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1 1937 declared a quarterly dividend of \$1.62½ per share on the outstanding \$6.50 Cumulative Preferred Stock of this Company, payable on the 15th day of November, 1937 to stockholders of record at the close of business on the 29th day of October 1937. Checks will be mailed.

DAVID BERNSTEIN Vice-President & Treasurer

#### ILLUMINATING AND POWER SECURITIES CORPORATION

The regular quarterly dividend No. 101 of \$1.75 per share (1½%) has been declared on the Preferred Stock of this Corporation, payable November 15, 1937, to stockholders of record at the close of business October 30, 1937.

Dividend No. 67 of \$1.50 per share has been declared on the Common Stock of this Corporation, payable November 10, 1937, to stockholders of record at the close of business October 30, 1937.

R. F. LEACH.

R. F. LEACH, Treasurer October 21, 1937

#### National Power & Light Company COMMON STOCK DIVIDEND

A quarterly dividend of fifteen cents per share on the Common Stock of National Power & Light Company has been declared for payment December 1, 1937, to holders of record at the close of business November 1, 1937.

ALEXANDER SIMPSON, Treasurer.

## NORTHERN PIPE LINE COMPANY

26 Broadway, New York, October 21, 1937.

A dividend of Twenty-five (25) Cents per share has been declared on the Capital Stock (\$10.00 par value) of this Company, payable December 1, 1937 to stockholders of record at the close of business November 12, 1937.

J. R. FAST, Secretary.

#### Notices

The First National Bank of Giendora, located at Glendora, in the State of California, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

C. W. CHAMBERLAIN, Cashier. Dated July 23, 1937.

The First Central National Bank of Calexico located at Calexico, in the State of California is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other ciaims for payment.

Dated July 16, 1937.

Notice is hereby given, that The Kent National Bank, a national banking association, located at Kent, in the State of Washington, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

J. A. OLIVER, President. Dated August 30th, 1937.

The First National Bank of Fontana, located at Fontana in the State of California, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

JAS. P. BURNEY, Cashier.

Dated August 24, 1937.

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# Commercial & Chronicle

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# The Financial Situation

N LARGER degree than has been the case for some time, the securities markets, which for a long while past have left much to be desired and have at times in fact, particularly during the early part of this week, been almost demoralized, appear

to have regained poise and balance. Many whose experience and judgment entitle their opinions to respect are strongly hopeful that in the larger sense the decline in prices is now complete, and that holders of securities, either outright or on margin, will now have an opportunity to appraise the industrial and trade outlook more calmly and judiciously and that they will make full use of the opportunity thus afforded them. For one reason and another many business enterprises have without doubt further and sharply curtailed their There may operations. be, and probably will be, further retrenchment, but the hope is spreading in well informed circles that the rate of recession will now itself recede and perhaps presently cease altogether, while the industrial and trade community also devotes itself to a calm appraisal of the altered general situation.

Such a general pause for sober reflection is most certainly to be desired. Panicky action is rarely wise action. It is hardly to be doubted that impulsive reactions to unclear and uncertain situations have occurred of late. Without much question more orderly markets and sounder policies and procedures would result from such further clarification of the situation and such dispassionate consideration as time would bring. After all, the securities of conservatively capitalized,

seriously predicted for the shorter term future were to be realized. Nor do they in adversity lose value at the rate suggested by the behavior of stock and bond prices during a number of relatively recent market sessions. Neither does demand for goods practically disappear over night. It is quite possible that people have fallen into the error of passing from an unduly optimistic state of mind to deep pessimism at too rapid a rate. They may in a measure have lost their sense of proportion. At least it would be a good thing if time were now taken to reconsider

not only the earlier optimism but existing pessimism. That is just what the soberer elements in the business community hope will now occur.

#### "No Peculiar Magic"

At one point in his address at the official opening of the Federal Reserve Building in Washington, on Wednesday, the President

"The Federal Reserve System, as it was originally established, was adapted to the pre-war world and brought about a great improvement in the money system. Steps were taken in 1917 to adapt it to the urgent necessities of a war-ridden world. In mobiliz-ing the country's gold reserves and in facilitating the Government's financing operations, the Reserve System performed a vital role in the winning of the war.

"It is clear now in retrospect, that if further changes to meet post-war conditions had been made in our banking system in the nineteen-twenties, it would have been in a ar better position to moderate the forces that brought about the great depression. But from the end of the war, until we were in the midst of economic collapse a decade later, no changes were made in the banking structure to make it function more effectively in the public interest."

Perhaps too much ought not to be expected of an address delivered upon an occasion of

of an address delivered upon an occasion of this sort, but these sentences quoted from the deliverance of the President contain certain implications that lie at the root of many of our present difficulties. They should not be permitted to go unchallenged.

Running through the whole statement is the implicit assumption that, due in part to changed conditions and in part to the "enlightenment" that the years bring, the basic role of the commercial banking system of the Nation changes from time to time. of the Nation changes from time to time, and must change, to function effectively in the public interest. This idea and others akin to it have the habit of cropping up in the President's public statements at frequent intervals. It is an utterly and dangerously fallacious notion.

Techniques may and do change; but the basic function of any sound commercial banking system has always been, is, and always will be the same, to provide strictly short-term self-liquidating accommodation to business. For commercial banks to undertake anything other than this or more than this is just as unwise today as it always has been.

The Reserve Act was changed during the World War to enable the Federal Government to finance its war operations through inflato finance its war operations through inflation—and we have not yet paid, but are today still paying, the cost of that policy. No one now living will live long enough to see a receipted bill for the costs of New Deal tinkering with the banking system of this country. The President himself says that "monetary powers" (by which he apparently means the power to manipulate money and credit) possess no peculiar magic. He is right, but he does not go far enough. He might well add that their exercise at all in the way he apparently has in mind is highly the way he apparently has in mind is highly dangerous and destructive.

#### The Economic System Is Tough

The economic system of the United States has not yet gone to the eternal bow-wows. It has a robust constitution. Life lies deep in its body. It is tough. It can absorb a great deal of punishment and still survive. Fortunate indeed is it that it possesses these qualities, for in recent years it has had need of them. Lord knows how much longer it can stand the sort of treatment it has had for the past decade or two, particularly during the past half a decade, but, for our part, we do not for a moment believe that it will succumb for the simple reason that we are firmly convinced that the American people will sooner or later rise in their might and eject all politicians who undertake the role of economic planners and managers from the temple. Whether they have yet learned the true inwardness of the situation is not clear. It may well be that more bitter experience must be endured before the vast rank and file who control elections understand that the type of policy and program that has prevailed of late years is of necessity deeply injurious to the public welfare, and if continued long enough is certain to end in

well situated, and well managed enterprises would disaster too dreadul to contemplate. No one need not lose all value even if the worst that has been doubt, however, that soon or late this fact will become clear even to the wayfaring man.

#### Two Duties

It seems, therefore, that the business man is now faced by two duties. The first is to adjust his affairs calmly but implacably to the situation by

which it seems to him individually, after deliberate study, he is faced. The second is to bestir himself to do whatever in him lies to persuade, indeed to oblige, those in places of power to alter the public policies and programs which are responsible for the unfavorable factors in that situation. He should not permit himself to be cajoled into a sense of false optimism nor to be threatened or otherwise browbeaten into failure to take those steps which he is convinced are necessary or wise in the conduct of his own business. He should sternly refuse to seek favors of any variety from Washington, at the same time that he demands that favors shall be denied others who ask for them. He should think carefully and cogently about the general consequences of the fallacious doctrines and indefensible public policies of the day and be prepared to help convince his neighbor, who may need convincing, that the country is traveling in the wrong direction.

This is a large order, but the sooner the leaders of thought and opinion in the business community apply themselves to it the sooner will positive relief from the ills of today be realized. As to readjustments of operations, they are problems for each executive in his own business. He is not likely, we imagine, quickly to repeat the mistake of unduly enlarging inventories against hopes or fears of higher prices, and he is likely, we are certain, at least for the present, to proceed much more cautiously in acceding to unreasonable demands of wage earners. What he probably needs most to guard against is the danger of going to the opposite extreme. But whether prudent and wise or not, he must make his own decisions.

As to public policies, he will without doubt have occasion enough to use all the intelligent influence he can muster. Not only is a session of Congress soon to begin, but officials at Washington are now clothed with a plenitude of power and can do serious injury. Not only their so-called reform activities, but their left-handed efforts to halt the deterioration that was taking place in business have been deeply injurious. No one can longer doubt that both the reassuring statements issued from time to time at Washington and the credit tinkering in which the Administration has indulged have had an effect precisely the opposite of that intended. Various rumors of other so-called "shots-in-the-arm" have been in circulation of late. We hope that there is no warrant for them, and unless the powers that be are prepared to alter present plans and programs substantially and constructively the less they say about the situation the better for all concerned. Reports of "concessions" of one kind or another have likewise been emanating from Washington, although what real foundation they have it would be difficult to determine. All steps in the right direction are of course to be desired, but substantial alteration of public policies is essential to any important change in the underlying structure of the existing situation.

#### The Problem of Legislation

S to the legislative situation, a sharp distinction A needs to be drawn between immediate objectives and the ultimate goal. At some time or other it will be found well to legislate all New Deal and New Era ideas out of existence at Washington. Nothing short of radical surgery will effect a complete cure. This fact ought never to be lost to sight.

For practical purposes, however, it is necessary now to concentrate attention upon much less sweeping strategy. Apparently the immediate problems that business men must face concern agricultural subsidy and control legislation, another and a determined effort to enact some measure regulating hours, wages and other kindred matters, and possibly some form of anti-trust legislation. On the more constructive side, Washington dispatches of late have suggested that the time was ripe for a drive against the undivided profits tax and the capital gains tax in their present forms. If it be true as indicated that influential public officials are willing at present to discuss and to consider revision of these laws, the business community will, we feel confident, do what it can to make certain that real revisions are effected that will draw the poison from them.

One thing is certain. The business community cannot afford to sit idly by while another processing tax is laid, another drastic program of the economics of scarcity respecting agriculture is instituted, further rigidities are injected into the industrial structure in the form of regulation of hours and wages, and further large grants of power are made to the Chief Executive in the name of anti-trust legislation. It is impossible at this time to determine with great accuracy the degree in which legislation of this sort has lost its appeal to the vast majority of the people of the United States, but there is good reason to hope that a stage has been reached where Congressional committees will listen with more sympathy to sound expositions of the demerits

of all such legislative quackery.

There is, of course, more to come later. For one thing, the 1939 budget is now in preparation. The President has again been obliged to raise the estimated deficit in the current budget to nearly \$700,-000,000. He will indeed be fortunate in the event this figure is not substantially exceeded. He did, however, in the public statement accompanying the most recent budget estimate, indicate somewhat more definitely than in the past an intention of holding expenditures in some measure of control. He should be fully and vigorously supported in all endeavors to place the Nation's financial house in order—and incidentally we should insist that needless burdens laid down by the Federal Government are not picked upon by the States and municipalities. Despite all this, however, the budget problem is still with us, and it still is a pressing problem. If the President has not been able to bring the budget into balance in a year when business averages as well as it is likely to do this year, then evidently a most drastic alteration of his course is absolutely essential to a balanced budget in the average year, to say nothing of debt retirement. Probably not a great deal can be done now about the current budget, but that is not the case with the budget that is now in preparation for the fiscal year ending June 30, 1939.

It would be an excellent thing if all classes of business men, including the farmers, were to renounce subsidies in all forms. That, however, they will not do. It remains, therefore, for the forward looking elements in the business community to take a leading stand in opposing all kinds of subsidies, direct or indirect. There will doubtless be numerous subsidy lobbies at Washington this winter as usual. They should not have the field to themselves, as has been all too frequently the case in the past. Relief outlays. at least those so labeled, have been substantially reduced. They need further drastic curtailment, and in addition the various other classes of expenditures, including the support of a vast army of government employees, should likewise be reduced. We should not only balance the budget. We should bring expenditures down to a point where the country can afford to meet them out of current income. How much of this it will be possible to accomplish as far as the 1939 budget is concerned is not clear, but it should not be meekly assumed that nothing can be accomplished.

#### Federal Reserve Bank Statement

NLY moderate changes appear this week in the banking statistics, but one or two of the items are of considerable interest. In place of the usual seasonal advance of currency in circulation, declines now appear to be the rule. The Federal Reserve credit summary indicates that in the week to Wednesday night, use of the circulating medium declined no less than \$39,000,000, and it is apparent that this reflects the downward trend of business. Money in circulation now is \$51,000,000 under the level reported when the Federal Reserve Board announced on Sept. 12 that open market purchases of Treasury obligations would be utilized, to offset any stringency of money occasioned by the autumn increase of currency. In the present situation, of course, no such additions to the open market portfolio are taking place. Owing chiefly to the currency recession, member banks were able to increase their reserve deposits with the 12 Federal Reserve Banks by \$19,900,000 in the statement week. Together with minor changes in the nature of deposits with the member banks, this occasioned an increase of \$30,-000,000 in the excess reserves over legal requirements, with the new total at \$1,020,000,000.

The gold movement to the United States remains in progress, but on a decidedly modified scale. In the week to Oct. 20 the additions to our monetary gold stocks amounted to \$9,000,000 and this increased the aggregate holdings to a new record of \$12,793,000,000. There is some reason to believe that the stabilization fund has been relinquishing gold recently to other countries, but the real operations of that fund remain veiled in official obscurity. Gold certificate holdings of the 12 regional banks were down \$500,000 in the week to Wednesday night, with the aggregate reported at \$9,126,389,000. But "other cash" increased as currency returned from circulation, and total reserves thus advanced \$9,430,000 to \$9,439,730,000. Federal Reserve notes in actual circulation decreased \$21,296,000 to \$4,270,223,000. Total deposits with the 12 banks increased \$39,041,000 to \$7,498,933,000, with the account variations consisting of an increase of member bank reserve deposits by \$19,900,000 to \$6,938,802,-000; a drop of Treasury general account deposits by \$1,674,000 to \$81,557,000; a decrease of foreign bank deposits by \$6,570,000 to \$276,444,000, and an increase of other deposits by \$27,385,000 to \$202,130,-000. Discounts by the System fell \$4,967,000 to \$18,-484,000, while industrial advances declined \$144,000 to \$19,478,000. Open market holdings of bankers' bills remained unchanged at \$2,830,000, and holdings of United States Treasury securities were equally stable at \$2,526,190,000. The reserve ratio of 80.2% also showed no alteration.

#### The New York Stock Market

CTOCK movements and dealings in the New York market were reminiscent, this week, of the wild doings of late 1929. There was a simple collapse of values early in the week, with an uncertain recovery thereafter wiping out a good part of the recessions. Trading on the New York Stock Exchange reached prodigious levels as shares were thrown overboard regardless of realization figures. More than 3,000,000 shares were turned over on Monday when the selling began to reach panic proportions. But this figure was dwarfed by the aggregate of more than 7,000,000 shares on Tuesday, while enormous dealings also were registered in subsequent sessions. Fortunately, the machinery of the Exchange now is capable of handling even such highly active trading, and the confusion on the floor was far less than that in the minds of traders, investors and observers. Nor can it be said that the confusion now has been dispelled, for no two authorities agree on the causes or incidence of the collapse that has been developing progressively since last March.

The movements this week plainly represented a high accentuation of the trend that has been apparent for many months. Explanations of thin markets, over-regulation, strangling taxation and other factors are important and unquestionably accurate to a degree. It is now clearly apparent, however, that an overshadowing and pervasive business recession also is in progress and is affecting ideas of stock values and the advisability of holding speculative securities. heavy tax and regulatory disabilities, together with universal uncertainty as to the further efforts of the meddling New Deal managers of the Administration, interact on business as a matter of course, and all these and many minor items form a mesh that weighs heavily on the stock market. The mood of the market is not to be disregarded, for the greatest pessimism prevails at times. In such circumstances little account is taken of favorable developments, but it cannot be denied that some good can be discerned. In the current week, for instance, thirdquarter earnings reports of leading corporations have appeared in great numbers, with the performances rather generally encouraging.

The market this week beggars description. The tone last Saturday was uncertain, as it had been for weeks and months, but little warning was provided for the sudden and almost complete collapse that followed on Monday. Share prices fell 1 to 15 points in that session, with hardly a let-up in the shower of liquidation. Steel stocks bore the brunt of the selling, but other industrials also fell sharply, and the rail and utility issues joined in the trend. Early on Tuesday the liquidation assumed even more urgent characteristics. The necessitous selling occasioned by impaired margin accounts added to the confusion, and the early dip drove levels another 2 to 15 points down. Huge blocks of shares changed hands in the initial trading, with prices in some cases at half the previous closing level. But strong buying followed and at the end much of the early decline had been regained, with a few leaders showing gains over the previous close. The rallying trend was continued Wednesday and Thursday, in a most vigorous fashion, with carrier stocks the leaders on the general expectation that freight rate increases would be granted. But the tendency yesterday was one of caution and renewed uncertainty. Rail stocks remained in good demand, but industrial issues were soft.

In the listed bond market the turnover also was large, with movements highly unsettled at times. United States Government and high grade corporate bonds were steady, save for a brief period early on Tuesday, when bids were difficult to find. The more speculative corporate bonds fell sensationally throughout Monday and Tuesday, with a sharp recovery taking place Wednesday and Thursday. Yesterday the movements were mixed and uneasy. Foreign dollar bonds collapsed with other speculative issues and likewise recovered as panicky feelings subsided. Commodity markets were comparatively immune from the infection, although some wide variations also occurred, especially on Tuesday. In general, however, changes were modest in the commodities valuations. Foreign exchange trading brought about few important changes, as the controls were active and prevented large swings in sterling, francs and other leading units. Swiss francs advanced abruptly on Wednesday and lost most of the gain Thursday. Belga futures were under pressure yesterday.

On the New York Stock Exchange there were no stocks that touched new high levels for the year but 1,050 stocks touched new low levels. On the New York Curb Exchange one stock touched a new high level and 735 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 1,320,430 shares; on Monday they were 3,232,220 shares; on Tuesday, 7,288,080 shares; on Wednesday, 4,338,520 shares; on Thursday, 3,638,601 shares, and on Friday, 2,112,690 shares. On the New York Curb Exchange the sales last Saturday were 334,715 shares; on Monday, 779,480 shares; on Tuesday, 1,631,685 shares; on Wednesday, 836,690 shares; on Thursday, 620,030 shares, and on Friday, 374,025 shares.

Moderate improvement marked trading on Saturday, with major issues recording gains of fractions to about three points, followed by an irregular closing. On Monday a decline surpassing any in a period of six years encompassed the market and sent prices hurtling downward with losses ranging from one to 15 points. A falling off in steel production, unfavorable Supreme Court decisions, and other kindred causes brought on the hasty liquidation. Largescale unloading of stocks at the opening on Tuesday induced further sharp contraction in equity values, and leading issues suffered declines of from one to 13 points on the day. With the approach of midday, trading took a turn for the better as heavy institutional buying and purchases by wealthy individuals became evident. On the average, stocks advanced from one to 10 or more points from the day's low figures, and a goodly number reflected net gains at the close. The turnover was unprecedented in a period of over four years, and touched 7,287,080 shares, being the largest since July 21, 1933. Extended recovery from the sharp recessions of the past few days took place on Wednesday and prices advanced steadily to new high ground, closing with the day's best levels predominating. Profit-taking on a large scale was present in Thursday's market. but was outweighed by favorable news anent the carriers in the form of anticipated higher freight rates and a possible increase in the week's car load-

ing figures. The latter, however, failed to materialize Encouraged by these expectations, rail and industrial issues advanced about four points in the last hour. An attitude of caution was present in yesterday's trading, and after an irregular higher opening, equities sold off and closed the day irregularly lower. General Electric closed yesterday at 401/4 against 393/4 on Friday of last week; Consolidated Edison Co. of N. Y. at 28% against 261/2; Columbia Gas & Elec. at 81/8 against 8; Public Service of N. J. at 361/2 against 351/2; J. I. Case Threshing Machine at 103 against 106; International Harvester at 751/8 against 763/4; Sears, Roebuck & Co. at 65¾ against 65¼; Montgomery Ward & Co. at 39½ against 391/4; Woolworth at 405/8 against 397/8, and American Tel. & Tel. at 1531/2 against 1511/4. Western Union closed yesterday at 301/4 against 303/4 on Friday of last week; Allied Chemical & Dye at 163 against 172; E. I. du Pont de Nemours at 124½ against 126¾; National Cash Register at 19½ against 201/8; International Nickel at 461/4 against 46; National Dairy Products at 15% against 15; National Biscuit at 21 against 201/8; Texas Gulf Sulphur at 31 against 293/4; Continental Can at 48% ex-div. against 48; Eastman Kodak at 165 against 160; Standard Brands at 10 against 95%; Westinghouse Elec. & Mfg. at 1001/4 against 104; Lorillard at 181/4 against 173/4; U. S. Industrial Alcohol at 195% against 20; Canada Dry at 121% against 121/8; Schenley Distillers at 29 against 291/2, and National Distillers at 23 against 221/2.

In view of the poor showing of estimated operations in the steel industry this week, steel shares remained depressed. United States Steel closed yesterday at 57% against 67% on Friday of last week; Inland Steel at 70 against 75; Bethlehem Steel at 471/4 against 567/8, and Youngstown Sheet & Tube at 42% against 46%. In the motor group, Auburn Auto closed yesterday at 101/2 against 81/4 on Friday of last week; General Motors at 401/8 against 401/8; Chrysler at 653/4 against 705/8, and Hupp Motors at 21/2 against 21/8. In the rubber group, Goodyear Tire & ubber closed yesterday at 213/4 against 211/8 on Friday of last week; United States Rubber at 25% against 29, and B. F. Goodrich at 19% against 18. The railroad shares were aided this week by expectations of higher freight rates and closed yesterday at advanced levels. Pennsylvania RR. closed yesterday at 261/4 against 241/2 on Friday of last week; Atchison Topeka & Santa Fe at 44 against 443/4; New York Central at 211/4 against 203/8; Union Pacific at 100 against 92; Southern Pacific at 23 against 223%; Southern Railway at 15% against 131/2, and Northern Pacific at 141/2 against 131/4. Among the oil stocks, Standard Oil of N. J. closed yesterday at 52 against 51 on Friday of last week; Shell Union Oil at 20% against 171/4, and Atlantic Refining at 225% against 201/4. In the copper group, Anaconda Copper closed yesterday at 301/8 against 313/4 on Friday of last week; American Smelting & Refining at 55 against 573/4, and Phelps Dodge at 273/4 against 303/8.

Interest in trade and industrial reports centered this week on steel operations, for that basic industry is showing the greatest variations. The American Iron and Steel Institute estimated operations for the week ending today at 55.8% of capacity against 63.6% last week, 76.1% a month ago, and 74.2% at this time last year. Production of electric

energy for the week to Oct. 16 is reported by the Edison Electric Institute at 2,276,123,000 kilowatt hours against 2,280,065,000 kilowatt hours in the preceding week and 2,168,487,000 in the corresponding week of last year. Car loadings of revenue freight for the week to Oct. 16 totaled 809,944 cars, according to the Association of American Railroads. This is a drop of 5,178 cars from the preceding week and of 16,581 cars from the corresponding week of last year.

As indicating the course of the commodity markets, the December option for wheat in Chicago closed yesterday at 97%c. as against 100%c. the close on Friday of last week. December corn at Chicago closed yesterday at 59%c. as against 58%c. the close on Friday of last week. December oats at Chicago closed yesterday at 30%c. as against 29%c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 8.49c. as against 8.56c. the close on Friday of last week. The spot price for rubber yesterday was 15.91c. as against 16.47c. the close on Friday of last week. Domestic copper closed yesterday at the dual price of 12c. to 13c., the close on Friday of last week.

In London the price of bar silver yesterday was 19% pence per ounce as against 20 pence per ounce on Friday of last week, and spot silver in New York closed yesterday at 44% c., the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at \$4.95 3/16 as against \$4.96 1/16 the close on Friday of last week, and cable transfers on Paris closed yesterday at 3.383/4c. as against 3.361/4c. the close on Friday of last week.

**European Stock Markets** 

RADING on stock exchanges in the leading European financial centers was affected to a great extent, this week, by the collapse of prices at New York and the subsequent recovery. Great concern prevailed in London, Paris and Berlin regarding the significance of the sensational drop in American equities, which seemed to outrun any reasonable expectations of business recessions. Pending clarification of the situation, the tendency in the principal European markets was to lighten commitments, and this caused a general downward movement of European securities during the early sessions of the week. Rallies developed, however, when the trend at New York turned toward improvement. In the European centers the general conclusion was that the usual American extremes accounted for the severity of the break in New York, and the extensive rally here was regarded as a truer index of conditions than the decline. A cheerful and confident mood was reestablished at London when the American valuations improved, while trends on the Paris and Berlin markets also were better. Trade reports from the leading industrial countries of Europe remain favorable, which only added to the perplexity. Steel production in Great Britain reached record proportions last month, and foreign trade figures also were favorable In France the atmosphere improved because of the political stability revealed by the Cantonal elections. The German Reich reports industrial gains and an almost complete absence of involuntary unexployment. Even the international political atmosphere showed some improvement.

Dealings on the London Stock Exchange were started confidently last Monday, with gilt-edged securities firm and most industrial issues well supported. Gold mining stocks were in demand, while inquiry also was reported for base metal and other commodity shares. International issues were firm in the early trading, but reports of unsettlement at New York caused a drop in the final hour. The London market was depressed Tuesday by what was regarded as an attack of nerves in New York. Trading was active, with liquidating pressure rather general. British funds were marked slightly lower, while almost all domestic industrial stocks showed sizable recessions. Gold and copper mining issues receded sharply. The largest recessions, however, were noted in Anglo-American trading favorites, which followed the New York trend. Sentiment improved a little on Wednesday, but a good deal of nervous unsettlement remained in evidence. Giltedged issues lost a little more ground, while British industrial stocks turned upward after early weakness. Anglo-American securities were stimulated by the late recovery in New York on Tuesday. Optimism was almost fully restored on Thursday, and the uptrend was stimulated by indications that the impasse on Spanish intervention might be solved through Italian concessions. Gilt-edged issues were strong, while large gains were recorded in British industrial stocks and most commodity issues. Anglo-American favorites moved sharply higher on the basis of reports from New York. Small gains were recorded in gilt-edged issues yesterday, and industrial stocks also were firm. But international issues were soft.

The Paris Bourse was firm last Monday, owing to the satisfaction occasioned by the run-off elections in the Cantons, which indicated political stability. Rentes improved a little, while bank stocks and other French equities were in mild but steady demand. International securities were liquidated in the burst of confidence regarding French conditions. Some perturbation was caused on Tuesday by the crash in American markets, but the incident served mainly to occasion distrust of foreign securities. Rentes showed fractional losses, and some selling also took place in French equities. But foreign issues were sold with little regard to realized values, and the recessions were huge. Unsettlement was reported on the Bourse, Wednesday, owing partly to the unfavorable dispatches from New York and partly to objections of civil employees to budgetbalancing wage reductions. Rentes again receded, while sizable losses appeared in home equities. International issues were firm for a while, but a late reaction wiped out the early gains and established losses in most issues. A general upturn followed on Thursday, in reflection of the improvement in other markets. Rentes regained some of their previous losses and French equities were sharply improved. International issues also attracted good buying. Rentes drifted lower in a quiet session yesterday, while other securities were irregular.

The Berlin Boerse maintained its customary Nazi isolation and reflected the trends of other markets only to a modest degree. The trend on Monday was favorable, with electrical and textile shares in best demand. Bank stocks also improved a little, while other sections showed indifferent results. The uncertainties of the international situation penetrated

to Berlin, Tuesday, and recessions were the rule in that session. Dealings were small, but declines of a point or two appeared in most industrial stocks, while shipping and textile issues also were soft. Bank stocks improved, and fixed-interest issues were steady. After a firm opening on Wednesday, weakness again enveloped the Boerse. Recessions up to two points were registered in almost all equities, but fixed-income securities held their ground. Improvement was the rule on the German market, Thursday, with gains up to three points registered in leading industrial stocks. The turnover improved on wide public buying, which extended also to highgrade investment issues. The Boerse was quiet yesterday, with most issues improved.

#### Japan and China

Y/HILE the Sino-Japanese war was raging fiercely around Shanghai and in northern China, international arrangements for "mediation" of the conflict were being rushed by Great Britain, the United States and a few other countries that take a genuine interest in the struggle. After an awkward delay that obviously was occasioned by the lack of any clear ideas as to the value of the Nine-Power parley, invitations were sent out last Saturday by the Belgian Government for a meeting in Brussels, to start Oct. 30. The invitations made it clear that the step was taken at the request of the British Government and with the approval of the United States Government. Hasty acceptances were announced by most of the governments concerned, and it was indicated in Washington that Ambassador-at-Large Norman H. Davis would be the leader of the small American delegation. Mr. Davis sailed for Brussels on Wednesday, after assurances were given by President Roosevelt that the United States will enter the conference "without any commitments to other governments." The Roosevelt Administration maintained a discreet silence regarding the speech at Chicago, in which the President belabored invaders who were dropping bombs on helpless civilians. Obviously enough, the Japanese would hardly enter a conference in which they were condemned in advance, and it appears that considerable diplomatic pressure was brought this week at Tokio to induce Japanese attendance at the Nine-Power treaty gathering.

The fighting on the several fronts in China continued in the most desperate manner and with little regard for the interests of foreigners. The struggle at Shanghai reached a new pitch of intensity as the Japanese invaders and the Chinese defenders launched alternate attacks, without notable success in any case. Chinese air attacks on the Japanese lines and battleships were frequent, and the dangers to which the International Settlement was exposed produced a fresh series of protests from representatives of foreign countries. For a time, at least, the fliers took a little care to avoid the Settlement area thereafter. Offensives and counter-offensives followed each other in swift succession, but little resulted, other than numerous stories of dramatic and frequent heroic incidents. The city of Shanghai naturally has suffered greatly from the destructive warfare, and also from the diversion of trade to other ports. In a Shanghai dispatch to the New York "Times," an American attache of our Consulate is quoted as estimating the war damage to

the port in more than two months of fighting at about \$785,000,000, or about three times the damage in the six weeks of conflict in 1932.

In the northern area of China the Japanese at length appear to be getting into serious difficulties, occasioned by overconfidence and the enormous extension of lines of communication that necessarily receive poor protection. One force of 50,000 Japanese troops was reported last Sunday in a trap, deep in Shansi Province, and latest dispatches give the impression that Chinese forces now surround that army completely. Strenuous fighting is in progress for a mountain pass that is essential to the Japanese communications, and in the meanwhile Japanese troops are being fed biscuits that are dropped from airplanes. The Japanese column advancing along the Peiping-Hankow Railway made progress, however, and Honan Province was entered for the first time by that division last Monday. In Shantung Province, on the other hand, the Japanese were reported withdrawing from advanced positions under Chinese fire. The whole situation in northern China now is confused, but all reports agree that the Chinese are engaging in the sort of harassing guerilla tactics that were generally predicted, when the Japanese once had penetrated deep into territory suitable for measures of this nature.

#### Spanish War

SPANISH insurgents this week made another large advance in the long-drawn civil war, through the capture of the Biscayan port of Gijon. The town fell to the besiegers on Thursday, after a long and stubborn defense that kept tens of thousands of General Francisco Franco's troops from engaging in activities elsewhere. The port fell amidst scenes of the greatest confusion, occasioned by dissension in the loyalist ranks, rioting throughout the city, and a surprise attack by the insurgents. Looting mobs surged through the streets and fires raged in many places, while the loyalist leaders sailed off in ships that were captured by the insurgents. With the fall of Gijon, the situation in Spain changes drastically. When the gains along the coast of the Bay of Biscay are consolidated, General Franco will be able to concentrate his forces on the narrowing loyalist front and his chances of ultimate victory are increased by this circumstance. Extensive preparations already have been made, it is reported, for a drive on the Aragon front, where 400,000 insurgents and loyalists are gathered for another great battle. In the area around Saragossa, however, the loyalists are taking the offensive and the insurgents are finding it difficult to maintain their lines. All reports indicate, moreover, that differences between the Valencia regime and the Barcelona syndicalists have been adjusted, with a removal of the loyalist regime to Barcelona already in progress. It seems clear that a joint defense of the thickly-populated industrial area might keep the insurgents at bay for months and perhaps for years, and a compromise termination of the war thus appears more than possible. Some sort of compromise is the obvious aim of the British and French Governments.

International aspects of the Spanish civil war showed modest improvement this week, possibly because the two great democratic countries of Europe took a most determined stand after the severe diplo-

matic trouncing suffered at the hands of the Italian dictator, Premier Mussolini. The refusal of Il Duce to discuss the Spanish problem in a three-Power meeting was followed late last week by a warning from London that the vacillating British policy should not be interpreted as a sign of weakness or surrender. No reference was made in London to the dozen or so of official French warnings that the Franco-Spanish frontier would be opened to aid for the loyalists if Premier Mussolini would refuse to withdraw troops from Spain. As the diplomatic situation stood last week, Premier Mussolini carelessly ignored such warnings and the French Government failed to act when the test came. Great Britain and France capitulated completely to the Italian demand that the entire question be submitted once again to the ineffectual and time-consuming London Non-Intervention Committee.

Just before the Non-Intervention meeting began, last Saturday, Foreign Secretary Anthony Eden set forth some British views on the question of Spain. He warned that dilatory tactics would no longer be tolerated in the endeavor to achieve non-intervention. Observing with satisfactory that the British Government actually kept its nationals from interfering, Captain Eden added that some clear distinctions between non-intervention and indifference must be made. "We are not indifferent to the maintenance of the territorial integrity of Spain," he informed 15,000 listeners in Wales. "We are not indifferent to the foreign policy of any future Spanish Government. We are not indifferent to the complications which may arise in the Mediterranean as a result of intervention of others in Spain. We are not indifferent to vital British interests in the Mediterranean. A clear distinction must be made between non-intervention in what is purely a Spanish affair, and non-intervention where British interests are at stake." Assurances were given in the address that every effort would be made to prevent any danger to British lines of communication with the Near East and India.

When the Non-Intervention Committee met in London there seemed to be a rapid response to the British demand for action. The Italian Ambassador, Count Dino Grandi, suggested that the nations agree to a "partial withdrawal of a certain number of volunteers in equal quantity from both sides." Such a withdrawal would constitute a start, he indicated, toward application of the British proposal of last July, which envisaged a withdrawal of all foreign volunteers and the granting of belligerent rights to General Franco. The French delegate opened the proceedings with suggestions looking toward genuine neutrality, along the lines of the British plan, and the usual comment was made that France "reserved complete liberty of action" if the ideas were not accepted. The Statement by Count Grandi overshadowed other aspects of the meeting, however, and the discussion proceeded along the lines indicated by the Italian. British and French objections promptly were voiced, on the basis that Italian troops are believed to outnumber by far the foreigners in the loyalist battalions.

The discussion continued early this week, to the accompaniment of semi-official blasts from Rome, intended to give the impression that only 40,000 Italians are fighting for General Franco, and that at least as many men are enlisted from foreign coun-

tries under the loyalist banner. After a protracted discussion of equal or proportionate withdrawals of foreign fighters, a tentative agreement was reached Wednesday for "token" withdrawals, on the understanding that the question of belligerent rights then would be taken up. The procedure suggested calls for the dispatch of commissions to Spain to determine the actual number of foreigners engaged on either side and to check the withdrawal. This, it was admitted by the British and French, will make for a further indefinite delay, but it nevertheless was considered satisfactory that at least some progress has been made.

#### **European Diplomacy**

EADING members of the British Cabinet provided some mild assurances for the newly-assembled Parliament, on Thursday, that the difficult international situation with respect to Spain contains at least a few bright spots. Reflecting the grave anxiety felt with regard to the conduct of foreign affairs, the British Parliament plunged into a fulldress debate on that subject immediately on reconvening. Foreign Secretary Anthony Eden spoke at great length for the government, mainly on the matter of intervention in Spain and the newest developments in the Non-Intervention Committee. declared categorically that the territorial tegrity of Spain and the safety of British communications in the Mediterranean must be respected. Meanwhile, the most strenuous efforts will be made to reach some sort of understanding that will eliminate Spain from the sphere of international conflict, he added. That progress toward peace had been prevented by the intervention in Spain was admitted, and at the end of the address Captain Eden remarked with satisfaction that "at length our growing strength in armaments is beginning to appear." Prime Minister Neville Chamberlain closed the debate by a public acceptance, without reservations, of assurances from Rome that Italy has no territorial or strategic designs upon Spain, or any of the islands or colonies of that country.

While the debate in the British Parliament proceeded, fresh diplomatic adventures seemed to be developing in Central Europe With an eye to gaining the greatest possible advantages from any awkward situation, the German Government was reported willing to agree on a plan for limiting or ending intervention in Spain, provided some consideration be given the German demands for colo-Fresh international uneasiness developed when the controlled German press launched into another program of villification, directed against Czechoslovakia. So harsh was the campaign that the Czech Government lodged a formal protest with Berlin, Wednesday, against "the aggressive and menacing German press and broadcast campaign." The German denunciations were occasioned by reports that a German minority leader in Czechoslovakia had been prevented from addressing a demonstration. On Thursday, the attention of the world once again was drawn to Danzig, where the Nazis of that small Free City eliminated their sole remaining political opponents, the Catholic Centrists, and thus established a totalitarian State. In effect, if not in name, this represents a union of Danzig with National-Socialist Germany, a Berlin dispatch to the New York "Times" remarked.

#### French Elections

INDER the French election laws, final plebiscites were held last Sunday in the more than 1,000 Cantons where local government elections were indecisive the previous Sunday. The run-off is necessary where no candidate received an absolute majority, but the results last Sunday did not affect the trend already indicated. There were moments of anxiety for Left Front leaders, when it appeared that candidates of some parties under their banner might refuse to withdraw in favor of the strongest aspirant to office. But the rule of strict discipline which gave the combination of Radical-Socialists, Socialists and Communists the victory in the national elections finaly prevailed. The three Left Front parties emerged from the test with a modest increase in the number of seats in local Councils, and with their relative importance unchanged. In French circles these results were accepted as indicating that the trend toward radicalism has been checked. Fascist parties failed to make any appreciable progress, and this also was regarded as a matter for satisfaction. "The second ballot confirms the impression of stability given by the first ballot," Premier Camille Chautemps declared after the results became known. The country as a whole apparently echoed this impression, for general satisfaction with the voting prevailed. It was assumed that the Chautemps regime would apply more vigorously the policy of modernation and of "pause" in social reforms. Finance Minister Georges Bonnet conformed to such expectations on Tuesday, when he forced a compromise on demands of civil employees for an increase of salaries, thus assuring the balance in the ordinary budget for which he fought tenaciously.

#### Italian Capital Levy

TALY provided a fresh illustration this week of the financial tendencies of totalitarian regimes, with their schemes of imperialist expansion, autarchy and other expensive incidentals. In order to meet the huge budgetary deficits occasioned of late by the Ethiopian adventure, aid to Spanish insurgents and a tremendous armaments program, the Italian Cabinet decided last Tuesday on a capital levy, payable by all Italian corporations, and on an increased sales tax. These steps were generally anticipated within Italy, and they caused no great perturbation there. It has been apparent for some years that ordinary taxation no longer suffices to meet the insatiable demands of the fascist State, for the usual methods of raising funds have run up against the law of diminishing returns. Italy resorted last year to a forced loan from property owners, who were forced to subscribe to a new Italian Government issue of securities to the extent of 5% of property valuations. The loan really was a mere capital levy on property holders, for taxes on property were increased at the same time to a degree sufficient for servicing of the loan. Government spokesmen in Rome explained that the newest levy equalizes the load as between property and shareholders. Accurate figures on Italian Government finances are not available because publication of complete statistics never was resumed after the sanctions applied against Premier Mussolini made the position of Italy difficult. It is assumed, however, that the latest levy will suffice to meet the apparent requirements for a few years, at least.

Under the decree issued last Tuesday, Italian stock companies must pay to the government 10% of their capital and reserves, on the basis of last figures prior to the most recent devaluation of the lira. Companies showing a deficit for last year's operations need pay only half the levy, while those showing a deficit for three years need pay only onequarter. Payment may be made in instalments from March, 1938, to June, 1940, and an 8% reduction of the tax amount is to be granted for full cash payment before June, 1938. Moreover, stock companies with capital in excess of 10,000,000 lire may pay half the tax in their own stock. This heavy new burden on Italian concerns will be offset in part by an increase in the percentage of tax-free stock dividends from 6% to 8%, and by permission to compute capital in devalued lire. The latter step, of course, is nothing more than unadorned internal inflation. Accompanying this capital levy is an increase in the sales tax to 3% from 21/2%. Capital and surplus of Italian corporations are estimated at 70,000,-000,000 lire, giving an indicated tax yield at 10% of 7,000,000,000 lire, but the exemptions are expected to lower the tax recoverable to between 5,000,000,000 and 6,000,000,000 lire. This is approximately equivalent to the yield on the property tax levy of last year. The Italian Government now is endeavoring also to attract foreign capital to Italy by granting foreign investors freedom from debt duties for 20 years on capital coming to Italy before Dec. 31, 1939, and by assurances that such capital would be free from seizure even in time of war.

#### Palestine

RAVE internal disorders once again are the order of the day in Palestine, owing to strenuous Arabian opposition to the Jewish settlers and to the British plan for dividing the country between Arabs and Jews. Unfortunately, there is some reason to believe that the growth of Italian prestige in the Mediterranean has much to do with the latest outburst of terrorism. Bands of Arabs are reported to have taunted British officials with assertions that the latter fear "that great man, Mussolini." Such declarations merely make the Palestine problem a little more difficult. The League of Nations Assembly refused to take a definite stand on Palestine at the September session, a resolution having been adopted that merely calls for further study of the entire question. Soon after the League thus dodged the issue, Arab leaders resumed their campaign of calculated terrorism. Lewis Andrews, district commissioner of Galilee, was murdered late last month, and the murder of two British constables was reported last Saturday. In a Jerusalem dispatch of Monday to the New York "Times" it was remarked that the Arabs "have let loose again, firing from ambush, attacking police stations, blowing up bridges, dynamiting trains and firing on Jewish settlements." Reluctantly, the British authorities are resorting to stern measures. More than 300 of the best-known Arab agitators have been placed in concentration camps, and a more rigid police rule slowly is being extended throughout the mandated territory.

#### Discount Rates of Foreign Central Banks

THERE have been no changes during the week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	Rate in Effect Oct. 22	Date Established	Pre- vious Rate	Country	Rate in Effect Oct. 22	Date Established	Pre-
Argentina		Mar. 1 1936		Holland	2	Dec. 2 1936	234
Austria	334	July 10 1935	4	Hungary	4	Aug. 28 1935	436
Batavia	4	July 1 1935	436	India	3	Nov. 29 1935	314
Belglum	2	May 15 1935	234	Ireland	3	June 30 1932	314
Bulgaria	6	Aug. 15 1935	7	Italy	436	May 18 1936	5
Canada	236	Mar. 11 1935		Japan	3.29	Apr. 6 1936	3.65
Chile	4	Jan. 24 1935	436	Java	3	Jan. 14 1937	4
Colombia	4	July 18 1933	5	Jugoslavia	5	Feb. 1 1935	634
Czechoslo-				Lithusnia	534	July 1 1936	6
vakia	3	Jan. 1 1936	314	Morocco		May 28 1935	436
Danzig	4	Jan. 2 1937	5	Norway	4	Dec. 5 1936	316
Denmark	4	Oct. 19 1936	314	Poland		Oct. 25 1933	6
England	2	June 30 1932	236	Portugal	4	Aug. 11 1937	436
Estonia	5	Sept. 25 1934	516	Rumanta	436	Dec. 7 1934	6
Finland	4	Dec. 4 1934	436	South Africa		May 15 1933	4
France	314	Sept. 2 1937	473	Spain	δ 73	July 10 1935	536
Germany	4	Sept. 30 1932	K	Sweden	214	Dec. 1 1933	373
Greece	6	Jan. 4 1937	7	Switzerland	112	Now 25 1036	9

#### Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 9-16% as against 9-16% on Friday of last week, and 9-16% for three months' bills as against 9-16% on Friday of last week. Money on call at London on Friday was  $\frac{1}{2}$ %. At Paris the open market rate remains at  $3\frac{3}{4}$ % but in Switzerland the rate was raised on Friday from 1% to  $1\frac{1}{2}$ %.

#### Bank of England Statement

HE statement of the Bank for the week ended Oct. 20 shows a loss of £84,343 in bullion, but as a result of a contraction of £5,512,000 in circulation, an increase of £5,428,000 in reserves resulted. Gold holdings now totaling £328,060,560 compare with £249,677,252 a year ago. deposits rose £3,715,000 and other deposits fell off £3,753,329. Of this amount £3,592,031 was from bankers' accounts and £161,298 from other accounts. The reserve proportion rose to 28.1%, the highest it has been since June 23 last; a week ago the proportion was 24.6%, and last year 43.40%. Loans on government securities decreased £5,485,000 and those on other securities increased £32,843. latter consists of discounts and advances, which fell off £2,779,947, and securities, which rose £2,-812,790. No change was made in the 2% discount rate. Below are shown the different items compared with previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

on withit s	Oct. 20 1937	Oct. 21 1936	Oct. 23 1935	Oct. 24 1934	Oct. 25 1933
	£	£	£	£	£
Circulation	484,346,000	440,100,193	397.014.342	374,703,076	360,258,310
Public deposits	29,774,000	37.597.420	35,324,700	22,357,765	15,905,007
Other deposits	125.581.130	122,537,511	115,790,179	138,343,527	149,920,989
Bankers' accounts.	89,329,419	81,425,151	78.705.751	100,742,604	104.146.171
Other accounts	36,251,711				
Govt. securities	99,603,000			81,279,164	77,985,905
Other securities	29,717,845				
Diset. & advances.	6.467.772				8.501.030
Securities	23,250,073				14,500,917
Reserve notes & coin		69,577,059	58.166.295		
Coin and bullion		249,677,252		192,658,271	191,786,845
Proportion of reserve			,250,000	,,	
to liabilities	28.1%	43.40%	38.49%	48.50%	49.76%
Bank rate	2%	2%	2%	2%	2%

#### Bank of France Statement

HE statement for the week of Oct. 14 showed a loss of 367,000,000 francs in note circulation, the total of which is now 90,624,635,040 francs, compared with 85,371,426,220 francs a year ago and 82,405,275,710 francs two years ago. A decrease was also recorded in credit balances abroad of 1,000,000 francs, in French commercial bills discounted of 377,000,000 francs, in advances against securities of 215,000,000 francs and in ceditor current accounts of 977,000,000 francs. The Bank's gold holdings showed no change, the total remaining at 55,805,022,187 francs, compared with 62,358,-742,140 francs a year ago. The reserve ratio is now 51.28%; last year it was 64.15%, and the previous year 75.10%. Below we furnish the various items with comparisons for previous years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

Ties Da	Changes for Week	Oct. 14, 1937	Oct. 16, 1936	Oct. 18, 1935
	Francs	Francs	Francs	Francs
Gold holdings	No change	55,805,022,187	62.358.742.140	71.962.569.153
Credit bals. abroad. a French commercial	-1,000,000			
bills discounted	377,000,000	10.457,486,499	6.783.657.393	7,728,082,377
b Bills bought abr'd	No change	809,501,125		
Adv. against securs.	-215,000,000			
Note circulation		90.624.635.040	85,371,426,220	82,405,275,710
Credit current accts. c Temp. advs. with-	-977,000,000	18,208,791,165	11,832,160,007	13,411,553,982
out, int, to State.	No change	26,918,786,026	12,302,602,000	
Propor'n of gold on				
hand to sight liab.	+0.63%	51.28%	64.15%	75.10%

a Includes bills purchased in France. b Includes bills discounted abroad. c Representing drafts on Treasury on 10-billion-franc credit opened at Bank. Since the statement of June 29, 1937, gold valuation has been at rate of 43 mg. gold, 0.9 fine, per franc; previous to that time and subsequent to Sept. 26, 1936, gold valuation was 49 mg. per franc; prior to Sept. 26, 1936, there were 65.5 mg. of gold to the franc

#### Bank of Germany Statement

THE statement for the second quarter of October showed a decline in gold and bullion of 83,000 marks, the total of which is now 69,998,000 marks, compared with 63,400,000 marks a year ago and 88,797,000 marks two years ago. A loss in note circulation of 159,000,000 marks reduced the total to 4,876,000,000 marks. Circulation last year totaled 4,398,442,000 marks and the previous year 3,928,008,000 marks. Decreases were also recorded in bills of exchange and checks, in advances and in other maturing obligations. The reserve ratio is now 1.56%, compared with 1.56% last year and 2.38% the previous year. Reserves in foreign currency showed an increase of 207,000 marks, silver and other coin of 40,122,000 marks, investments of 15,000 marks, other assets of 28,571,000 marks, and other liabilities of 12,295,000 marks. Below we furnish the various items with comparisons for three years:

REICHBANK'S COMPARATIVE STATEMENT

	Changes for Week	Oct. 15, 1937	Oct. 15, 1936	Oct. 15, 1935
Assets	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and builion	-83,000	69.998,000	63,400,000	88,797,000
Of which depos, abr'd	No change	20,055,000	27,629,000	21,725,000
Reserve in foreign curr_	+207,000			5,078,000
Bills of exch. & checks.				3,867,836,000
Silver and other coin	+40.122,000	173,049,000	167,920,000	178,260,000
Advances	-3.132,000	32,539,000	44,266,000	38,658,000
Investments	+15,000	397,878,000	524,136,000	669,992,000
Other assets	+28,571,000	32,539,000	604,606,000	661,544,000
Notes in circulation	-159,000,000	4,876,000,000	4,398,442,000	3,928,008,000
Other daily matur, oblig	70,342,000			
Other liabilities	+12,295,000			270,757,000
Propor. of gold & for'n curr. to note circul'n.	+0.05%	1.56%	1.56%	2.38%

#### **New York Money Market**

M ONEY market developments were lacking this week, as a modest amount of business was carried on at unchanged rates. Dealers reported good inquiry for commercial paper early in the week, but the supply tended to dwindle. Bankers' bill trading was little more than nominal. The Treasury sold last Monday a further issue of \$50,000,000 discount bills due in 273 days, with awards at an average of 0.362%, computed on an annual bank discount basis. Call loans on the New York Stock Exchange held to 1%, with repayments large on account of the stock market collapse. Time loans were again 1¼% for maturities to 90 days and 1½% for four to six months' datings.

#### **New York Money Rates**

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet, no transactions having been reported this week. Rates continued nominal at 1½% up to 90 days and 1½% for four to six months' maturities. Dealings in prime commercial paper have been very brisk this week. Paper has been in good supply and

the demand strong. Rates are quoted at 1% for all maturities.

#### Bankers' Acceptances

'HE market for prime bankers' acceptances has been quiet this week. The demand continues good but the supply of prime bills is still short. There has been no change in the rates. The official quotation as issued by the Federal Reserve Bank of New York for bills up to and including 90 days are ½% bid and 7-16% asked; for bills running for four months, 9-16% bid and ½% asked; for five and six months, 5/8% bid and 9-16% asked. The bill-buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days; 3/4% for 91- to 120-day bills, and 1% for 121- to 180-day bills. The Federal Reserve Bank's holdings of acceptances remain unchanged at \$2,830,000. Open market dealers are quoting the same rates as those reported by the Federal Reserve Bank of New York. The rates for open market acceptances are as follows:

	SPOT	DELIVE	CRY			
Prime eligible bilis		Asked 916	—150 Bid %	Asked		Days-Asked
Prime eligible bills	90 Bid 33	Days-Asked	Bid H	Asked	—30 Bid ⅓	Days-Asked
FOR DELIV	ERY V	VITHIN	THIRT	V DAYS		

#### Discount Rates of the Federal Reserve Banks

HERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on Oct. 22	Date Established	Previous Rate
Boston	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Sept. 2 1937 Aug. 27 1937 Sept. 4 1937 May 11 1935 Aug. 27 1937	136 2 2 2 2
Atlanta Chicago	1% 1% 1% 1% 1%	Aug. 21 1937 Aug. 21 1937 Sept. 2 1937 Aug. 24 1937 Sept. 3 1937 Aug. 31 1937	2 2 2 2 2 2

#### Course of Sterling Exchange

STERLING exchange is easier in terms of the dollar, but is nevertheless firm with reference to all other currencies. A slight improvement in the French financial situation and somewhat less apprehension concerning European political contingencies has improved the general foreign exchange market. The disturbances caused in financial markets by the extremely erratic action of the New York Stock Exchange and the hesitancy of commodity prices have had practically no effect upon foreign exchange quotations. The major currencies are held within narrow fluctuations through the cooperation of the equalization funds and virtually all other currencies have a tendency to move in close sympathy with sterling-dollar relations. The range for sterling this week has been between \$4.95 1-16 and \$4.95 15-16 for bankers' sight bills, compared with a range of between \$4.95 3-16 and \$4.96 3-16 last week. The range for cable transfers has been between \$4.951/8 and \$4.96, compared with a range of between \$4.951/4 and \$4.961/4 a week ago.

There is nothing essentially new in the foreign exchange situation. Sterling is easy in terms of the dollar at this time of the year on commercial account. a seasonal phenomenon which should be operative

until after mid-January, when exchange usually turns in favor of London. Without doubt international business is currently at higher levels than in many years. Nevertheless the rapid and erratic movements of uneasy funds flowing from one market to another have, as during the past several years, the most important effect on foreign exchange quotations. It is the movement of these funds, rather than factors arising from commercial business, which necessitated the conclusion of the tripartite currency agreements of September a year ago.

Market rumors in the past few weeks were largely to the effect that there was considerable selling of American securities by British and Continental interests both here and on the other side, but close observers are strongly of the opinion that purchases of American securities by foreign interests have overbalanced sales. This has been especially true on several days this week and dispatches from London and Amsterdam were to the effect that American issues were readily taken. Such purchases of course support the dollar and are inclined to depress the pound.

Omitting the dollar-sterling relationship, it must be recognized that the pound is firm and there is a steady flow of funds from many parts of the world to London. For the past few weeks, particularly in recent days, the London gold price has offered greater attraction to sellers of gold, with the result that the flow of gold to this side has shown a tendency to decline, but hoarding of gold is conspicuous in the London market. This hoarding, as during several years past, is virtually confined to European private interests.

While the French situation has cleared somewhat, there has not been sufficient return of confidence in conditions in Paris to curtail either the demand for gold or for British notes on the part of French nationals.

Despite the heavy movement of gold from London to the United States in the past few years, it is evident that the greater part of British gold imports remains at home. The surplus of imports over exports is apparently absorbed by the British exchange equalization fund or becomes the property of gold hoarders and is lodged in the deposit vaults of the London banking houses.

For nine months in 1937 total gold imports reported in London were £258,135,165, against £229,-085,585 for the corresponding period last year. Gold exports for the first nine months of 1937 were £183,-773,432, against £38,910,516 in the corresponding period of 1936. Of the nine months' exports in 1937 £165,555,811 were shipped to the United States, against only £18,759,244 in the same period last year.

British internal business continues at a high level, although the great building boom shows signs of decided recession. The estimated cost of buildings for which plans were approved by 141 of the 146 local authorities which supply information was in August 23.7% below the August, 1936 total. The largest decline was in dwelling houses. The total estimated cost for August, 1937 was £5,689,300, in comparison with £7,454,500 in August, 1936.

The decline in building construction is more than offset by the requirements of the rearmament program. British steel production in September reached a new high record of 1,163,000 tons, compared with 1,027,000 tons in September, 1936. The nine-months' production total for this year was 9,-548,300 tons, against 8,617,200 tons in 1936. The daily iron output in September was the highest since September, 1920.

British imports continue to show an adverse balance, but London seems not to be disturbed by this condition as it seems to be compensated by invisible items such as insurance, shipping, and interest. The expansion of Great Britain's foreign trade continues to give the highest satisfaction to London. It is asserted that the volume of exports is increasing faster than the volume of imports.

Money rates in Lombard Street continue unchanged from those of many months. Call money against bills is in supply at all times at ½%. Two-and three-months' bills are 9-16%, four-months' bills 19-32%, and six-months' bills 23-32%. Practically all the gold on offer in the London open market this week seems to have been taken for hoarders' account, although officially gold was taken for unknown destination. Frequently the London price was above the official American price of \$35 an ounce. On Wednesday the London price was equivalent to \$35.05 an ounce. On Saturday last there was on offer £289,000, on Monday £356,000, on Tuesday £469,000, on Wednesday £438,000, on Thursday £315,000, and on Friday £481,000.

At the Port of New York the gold movement for the week ended Oct. 20, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, OCT. 14-OCT. 20, INCL.

Imports \$1,832,000 from Canada 1,087,000 from India

None

\$2,919,000 total

Net Change in Gold Earmarked for Foreign Account Decrease: \$1,125,000

The above figures are for the week ended on Wednesday. On Thursday \$1,774,900 of gold was received from Canada. There were no exports of the metal but gold held earmarked for foreign account decreased \$329,400. On Friday there were no imports or exports of the metal or change in gold held earmarked for foreign account.

GOLD HELD IN THE TREASURY'S INACTIVE FUND

Date-	Amount	Daily Change
Oct. 14	\$1,252,753,920	+\$363,952
Oct. 15	1,253,512,068	+758,148
Oct. 16	1,254,488,776	+976,708
Oct. 18	1,257,435,688	+2,946,912
Oct. 19	1,259,911,137	+2,475,449
Oct. 20	1,261,449,681	+1,538,544

Increase for Week Ended Wednesday \$9,059,713

Canadian exchange during the week was steady. Montreal funds ranged between a premium of 1-64% and a premium of 1-16%.

The following tables show the mean London check rate on Paris, the London open market gold price, and the price paid for gold by the United States:

	MEAN	LONDON	CHE	CK	RATE	ON	PARIS	
Saturday,	Oct. 16	147	7.27	We	dnesda	y, Oc	t. 20	

\_146.59

Monday, Oct. 18146	3.83   Thursday,	Oct. 21146.29
Tuesday, Oct. 19146	3.42 Friday,	Oct. 22146.22
LONDON OPEN	MARKET GOLI	PRICE
Saturday, Oct. 16140s. 40	I.   Wednesday,	Oct. 20 140s. 61/2d.
Monday, Oct. 18140s. 4	2d. Thursday,	Oct. 21140s. 7d.
Tuesday, Oct. 19140s. 5	%d.   Friday,	Oct. 22140s. 8d.
PRICE PAID FOR GOLD B	Y THE UNITED	STATES (FEDERAL

THICE TAL	RESERV	E BANK)	TED (I EDERIN
Saturday, Oc	et. 16\$35.00	Wednesday, Oct	. 20\$35.00
Monday, Oc	t. 18 35.00	Thursday, Oct	. 21 35.00
Tuesday, Oc	t. 19 35.00	Friday, Oct	. 22 35.00

Referring to day-to-day rates sterling exchange on Saturday last was dull with a slightly easier undertone. Bankers' sight was \$4.95<sup>3</sup>/<sub>4</sub>@\$4.95 15-16, cable transfers \$4.95 13-16@\$4.96. On Monday sterling

was easier. The range was \$4.95\(^3\)4@\$4.95 15-16 for bankers' sight and \$4.95 13-16@\$4.96 for cable transfers. On Tuesday the pound continued easy in limited trading. Bankers' sight was \$4.95 5-16@ \$4.95 13-16; cable transfers \$4.95\[^3/8\)@\$4.95\[^7/8\]. On Wednesday sterling was steady. The range was \$4.95½@\$4.95½ for bankers' sight and \$4.95 3-16 @\$4.95 11-16 for cable transfers. On Thursday exchange on London continued steady in limited trading. The range was \$4.95 3-16@\$4.95 7-16 for bankers' sight and \$4.951/4@\$4.951/2 for cable transfers. On Friday sterling was steady. The range was \$4.95 1-16@\$4.951/4 for bankers' sight and  $$4.95\frac{1}{8}$ @\$4.95 5-16 for cable transfers. quotations on Friday were \$4.951/8 for demand and \$4.95 3-16 for cable transfers. Commercial sight bills finished at \$4.95 1-16, 60-day bills at \$4.94 5-16, 90-day bills at \$4.94, documents for payment (60 days) at \$4.94 5-16, and seven-day grain bills at \$4.94\%. Cotton and grain for payment closed at \$4.95 1-16.

#### Continental and Other Foreign Exchange

THE French franc continues to display the improved tone which began to be apparent a week ago following the outcome of the cantonal elections, which on Sunday last gave clear indication that the electorate was satisfied with the more conservative aims of the Chautemps Government.

Following the second election of Oct. 17 Premier Chautemps said: "The second ballot confirms the impression of stability given by the first ballot. The country has expressed its confidence in the Popular Front Government under Radical leadership."

The Radical Socialists, the Chautemps party, is the largest group in the Popular Front Government and, as explained here before, is neither radical nor socialist in the generally accepted sense of those terms on this side, but represents the middle class consisting for the most part of small merchants, landowners, and agricultural interests.

The improved tone of the franc is indicated by the fact that during the week ended Oct. 15 the cable rate in New York ranged between  $3.31\frac{1}{2}$  and  $3.37\frac{3}{4}$ , whereas this week the rate ranged between  $3.36\frac{1}{2}$  and 3.39. The London check rate on Paris turned more strongly in favor of the franc. On Friday of last week the London rate closed at 147.06, against this week's average prevailing rate of close to 146.67. The discount on future francs likewise narrowed materially. The 30-day rate declined to  $2\frac{1}{2}$  points under spot, against a discount of 11 points on Oct. 5.

Despite the net advance in francs, the market for French currency is more or less erratic. Sometimes the French stabilization fund has had to operate to check the rise in the franc and by so doing was able to acquire further supplies of sterling. At other times, however, the control had to reverse its tactics and sell sterling in order to support the franc and allow it to hold its gains.

Despite the narrower discounts on futures, it has been pointed out, practically no interest is shown in the futures market, an indication that the longer view of the French business and economic situation has not become any more cheerful. While the elections have undoubtedly endorsed the economic and financial program of M. Chautemps and M. Bonnet, there is nothing to indicate a rapid improvement in the underlying conditions. The electoral

endorsement implies the extension of working hours and increased wages. The necessity of the latter measure is indicated by the cost of living index for Paris for the third quarter, which shows a figure of 630, against 606 in the preceding quarter and 504 a year ago, on the basis of 100 for 1914. The index is now at the highest point since 1930.

The improved outlook has again put capital at the disposal of the French market. Since last week day-to-day loans have frequently been quoted at  $1\frac{1}{2}\%$ . Nevertheless there is still a marked reluctance to supply accommodation for longer term. The easier terms for short loans, however, is not by any means an indication of an extended repatriation of French funds. Such a trend can only be expected with a very great improvement in the international political outlook. However, the somewhat more conciliatory tone now prevalent with respect to the Mediterranean situation is beneficial to the franc.

Judging from the tactics of the stabilization fund during the past two weeks, it is thought that the Ministry of Finance does not favor an undue appreciation in the value of the franc to such an extent as to be harmful to exports. The French import balance in September was 1,411,000,000 francs, almost double that in September, 1936. The total import balance for the first nine months of this year is 13,280,000,000 francs, against 6,766,000,000 francs in the corresponding 1936 period.

Belgas have made a marked recovery within the past few days. Only a few weeks ago the belga was ruling around 16.84½, resulting in heavy gold shipments from Brussels to New York. During the past week the rate frequently rose above 16.86, precluding the possibility of gold shipment from Brussels on strictly exchange account. Political uncertainties which were causing obscurity in the belga situation a few weeks ago seem to have subsided entirely and Premier Van Zeeland, it would seem, is again enjoying the complete confidence of the electorate.

The Italian lira continues pegged around 5.26½ to 5.26¾. On Oct. 19 it was announced that a 10% levy on capital of Italian corporations and a 100% increase in the business transactions tax to 3% would become immediately effective. This was taken to indicate that the Government's financial position is none too strong. An exact analysis of the Italian budgetary position is difficult, if not impossible, in view of the fact that publication of Treasury returns has not been resumed following suspension of all economic data at the time of the application of economic sanctions.

The following table shows the relation of the leading European currencies to the United States dollar:

	New Dollar Parity	Old Dollar Parity a	Range This Week
b France (franc)	3.92	6.63	3.3614 to 3.39
Belgium (belga)	_ 13.90	16.95	16.8514 to 16.8814
Italy (lira)	5.26	8.91	5.2614 to 5.2634
Switzerland (franc)	_ 19.30	32.67	23.01 to 23.10
Holland (guilder)	40.20	68.06	55.281/2 to 55.30
a New dollar parity as be		ation of the	European currencies

b The franc cut from gold and allowed to "float" on June 30.

The London check rate on Paris closed on Friday at 146.22 against 147.06 on Friday of last week. In New York sight bills on the French center finished at 3.38, against 3.36 1-32 on Friday of last week; cable transfers at 3.38¾, against 3.36¼. Antwerp belgas closed at 16.86 for bankers' sight bills and at 16.86 for cable transfers, against 16.85½ and 16.85½. Final quotations for Berlin marks were 40.16½ for bankers' sight bills and 40.16½ for cable transfers,

in comparison with 40.17 and 40.17. Italian lire closed at 5.26 for bankers' sight bills and at 5.26½ for cable transfers, against 5.26½ and 5.26½. Austrian schillings closed at 18.85, against 18.85; exchange on Czechoslovakia at 3.50¼, against 3.50¼; on Bucharest at 0.74, against 0.74; on Poland at 18.92, against 18.92; and on Finland at 2.20, against 2.20. Greek exchange closed at 0.91, against 0.91.

XCHANGE on the countries neutral during the war is generally firm. The Holland guilder and the Swiss franc are especially firm, and the Scandinavian currencies move in close sympathy with sterling. The Holland guilder has been ruling around 55.30 for cable transfers throughout the week while both 30and 90-day guilders are quoted flat. There can be no doubt that in recent weeks there have been considerable sales of American issues by Dutch interests and Dutch funds have been recalled from New York, London, and other centers. These transfers are partly responsible for the firmness in the guilder. The Bank of The Netherlands statement for Oct. 18 shows an increase of 9,800,000 guilders in gold reserves, the total standing at 1,300,100,000 guilders. The increase was due to a fresh transfer of gold to the central bank from the exchange equalization fund in order to replenish the fund's stock of guilders following purchases of dollars during the week ended Oct. 11. Informed opinion is that there will be no serious withdrawals of Dutch funds from either New York or London but that on the whole Dutch investments on this side will tend to increase.

Swiss francs are also exceptionally firm. Wednesday's trading spot francs jumped from a firm figure of 23.02 to the surprising close of 23.10. Ever since Oct. 11 30-day Swiss francs have been quoted either flat or at a slight premium and 90-day Swiss has been quoted generally at a premium of one point over spot and frequently at two points over spot. It is reported that one reason for the firmness in Swiss francs was heavy liquidation by Swiss investors in London and New York. The liquidation was followed by withdrawal of Swiss balances from both centers, with the result that the rate was forced up. This shows that commercial transactions at present have very little effect on foreign exchange quotations. It would not be surprising if Swiss investors were to increase their investments in both New York and London. In that event the rate might well be expected to decline. Such a decline would afford no real indication of the true underlying condition of the Swiss franc. The National Bank of Switzerland has a ratio of gold reserves to notes of 181.21%.

Bankers' sight on Amsterdam on Friday at 55.29, against 55.28½ on Friday of last week; cable transfers at 55.29, against 55.29½; and commercial sight bills at 55.23, against 55.23. Swiss francs closed at 23.04 for checks and at 23.04 for cable transfers, against 23.01¾ and 23.01¾. Copenhagen checks finished at 22.10½ and cable transfers at 22.10½, against 22.15 and 22.15. Checks on Sweden closed at 25.53 and cable transfers at 25.53, against 25.58 and 25.58; while checks on Norway finished at 24.88 and cable transfers at 24.88 against 24.93 and 24.93. Spanish pesetas are not quoted in New York.

EXCHANGE on the South American countries continues to follow trends long familiar. All these currencies move in close sympathy with sterling-dollar fluctuations. The undertone is gener-

ally steady and inclined to firmness, while the export position and general prosperity of the South Americans continues to point strongly upward.

Argentine paper pesos closed on Friday, official quotations at 33.02, against 33.07 on Friday of last week; cable transfers at 33.02, against 33.07. The unofficial or free market close was 29.75@29.85, against 30.00@30.03. Brazilian milreis, official rates, were 8.84, against 8.86. The unofficial or free market in milreis was 5.50@5.65, against 5.70@5.80. Chilean exchange is nominally quoted at 5.19, against 5.19. Peru is nominal at  $25\frac{1}{4}$ , against  $25\frac{1}{4}$ .

EXCHANGE on the Far Eastern countries presents no new features from those of recent weeks. Thus far the Japanese yen continues to be pegged to sterling at the rate of 1s. 2d. per yen. According to Tokio dispatches informed quarters there believe that permanent Japanese governmental control of industry, finance, and labor, even more rigid than the present "emergency" war-time regulations, is in A leading Japanese financial journal prospect. asserted a few days ago that after long study by civilian officials and ranking officers of the army and navy it has been decided that authority must be obtained to control the economic life of the nation even in time of peace. It is predicted that the "mobilization" legislation will cover price fixing, government regulation of wages, dividend payments, and other control measures.

Closing quotations for yen checks yesterday were 28.81, against 28.91 on Friday of last week. Hongkong closed at 31 1-16@31 $\frac{1}{8}$ , against 31.08@31 5-32; Shanghai at 29 9-16@29 23-32, against 29.55@293/4; Manila at 50 3-16, against 50 3-16; Singapore at 58 3-16; against 58.30; Bombay at 37.40, against 37.48; and Calcutta at 37.40, against 37.48.

#### Gold Bullion in European Banks

HE following table indicates the amounts of gold bullion (converted into pounds sterling at par of exchange) in the principal European banks as of respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

Banks of	1937	1936	1935	1934	1933
	£	£	£	£	£
England	328,060,560		195,180,637	192,658,261	191.786.845
France	293,710,643	498,869,937	575,700,553	659,864,389	654,288,554
Germany b.	2,497,150	2,043,750	2,916,650	3,036,650	16.061.050
Spain	c87,323,000	88,092,000	90,389,000	90,627,000	90.412.000
Italy	a25,232,00G	42,575,000	45,981,000	67,198,000	76,164,000
Netherlands	107,568,000	47,491,000		73,143,000	72,833,000
Nat. Belg	100,068,000			75,253,000	77,407,000
Switzerland	79,578,000	75,559,000	46,639,000	67,241,000	61,598,000
Sweden	25,980,000			15,650,000	14,136,000
Denmark	6,548,000			7,396,000	7,397,000
Norway	6,602,000	6,604,000	6,602,000	6,580,000	6,570,000
Total week.	1.063.167.353	1,149,334,939	1.136.856.840	1.258 647 300	1.268 653 449
Prev. week.	1.061.589.846	1.150.080.205	1.137 054 833	1 257 258 687	1 270 329 930

#### Division or Unity for American Labor

The recent convention of the American Federation of Labor, at Denver, will probably be found to have marked a dividing line between two important periods in the history of the American labor movement. Ever since the Tampa convention, last year, took preliminary steps looking to the expulsion from the Federation of unions which had allied themselves

with the Committee for Industrial Organization, it was clear that the conflict between the two organizations, as well as between the opposing theories which they represented, would dominate the proceedings of the Federation until the issue was settled. The meeting at Denver was in accord with this expectation. With the exception of the National Labor Relations Board, which came in for some pointed criticism regarding its administration of the Wagner Act, the fight between the Federation and the Lewis Committee practically monopolized the time not required for routine business, and eventually, after an exchange of communications couched in language of unwonted violence on both sides, a conference was arranged upon whose outcome the immediate future of the American labor movement may to a considerable extent depend.

The preoccupation of the convention with the issues of theory and organization had already been foreshadowed in the interval since the Tampa meeting. At a conference of representatives of national and international unions affiliated with the Federation, held at Cincinnati late in May, the Executive Council of the Federation reviewed the situation in a report which sharply censured the action of the Lewis Committee. "The jurisdiction of national and international unions, local organizations and Federal labor unions," the report declared, "has been raided by organizations associated with the Committee for Industrial Organization. The great movement of labor has been ripped and torn asunder. Hate and bitterness have been substituted for cooperation and goodwill. Violence and force have been resorted to by the advocates of the Committee for Industrial Organization in order to compel members of bona fide unions affiliated with" the Federation "to drop their membership and become associated with" the Committee. "The most reprehensible tactics have been resorted to in the splitting, tearing, driving, cruel policy of division which was

The Executive Council accordingly recommended that the unions represented in the conference agree to consider, at the Denver meeting, an assessment of their members, with voluntary advancement of the amount pending action by the convention; that aggressive organizing campaigns be undertaken by the unions in cooperation with the Federation; that chartered local unions be called upon to affiliate with State labor federations and city central bodies, and "that all local unions chartered by national and international unions holding membership in the Comittee for Industrial Organization be dissociated from membership in State Federations of labor and city central bodies directly chartered by" the Federation.

launched within the ranks of labor."

In a speech at Dallas, on Labor Day, William Green, President of the Federation, charged the Lewis Committee with breaking up the "united family" of labor, scored the support which the Committee had received from Communists, and denounced the sit-down strike and the disregard by the Committee of labor contracts. Nevertheless, ever since the Committee was formed the Executive Council of the Federation, he declared, "has discreetly and patiently pleaded for a conference for the purpose of healing the breach," and "a standing committee of three distinguished representatives of labor has been ready and willing" to confer. On Oct. 1, in what was described by a well-informed correspondent as "one of the most belligerent speeches of his career," Mr. Green declared that the members of the Federation will "go out fighting our enemies as we have done in the last year," and announced that "those who want to work with us and believe in our philosophy can remain, but those who do not believe in our philosophy and who have disavowed Samuel Gompers and all his teachings may get out of the A. F. of L. and stay out."

The report of the Executive Council of the Federation, in reviewing the controversy with the Lewis Committee, added the charge that "the leader of the C. I. O. movement was driven forward by the force of a consuming ambition to gain control of the organized labor movement and to establish his own independent political party," and recommended that the convention authorize the Council to revoke the charters of the ten international unions, already under suspension, which were members of the Committee for Industrial Organization. On Oct. 11 the convention adopted a report, bristling with denunciatory expressions, which flayed the Committee and its leaders. The issue of industrial unionism was denounced as a "sham," the political activities of the Committee were excoriated, and Mr. Lewis and Sidney Hillman, the latter President of the Amalgamated Clothing Workers of America, were held up as the Caesar and Machiavelli, respectively, of the movement. The special committee "for peaceful negotiations," however, was continued, although at the same time the Executive Council was impowered to revoke the charters of "any or all of the organizations which refuse to return to the ranks of our movement."

In the face of this belligerent attitude, the outlook for "peaceful negotiations" did not seem bright. The skies were not cleared by the statements of Mr. Lewis at Atlantic City, where a conference of the Committee for Industrial Organization had been summoned. Referring in a press interview, on Oct. 10, to the action of the American Federation, Mr. Lewis declared that "our attitude is one of complete indifference. Our understanding is that we have no association in fact with the A. F. of L. We are separate and apart." As for Mr. Green's announcement "that the A. F. of L. was going to crush the C. I. O. in some mysterious fashion, . . . his threat is merely silly conversation."

The forces of compromise or at least of negotiation, however, were at work on both sides. The emphasis which the Federation had placed upon the influence of the Committee for Industrial Organization in disrupting the unity of the labor movement evidently had some effect upon Mr. Lewis, and on Oct. 12 the conference at Atlantic City, in a long telegram to the Federation, declared "as its very definite policy, that it is entirely in favor of a unified labor movement," and proposed a conference at an early date with a committee of the Federation. The committees, it was suggested, should consist of 100 members from each organization. The proposal was rejected by Mr. Green as "insincere," and there was criticism of the proposed committees as much too large, but on Oct. 14 the Federation consented to parley. The Lewis Committee agreed to limit its conference representatives to ten, the Federation agreed to that number, and the conference was scheduled for the 25th, at Washington. The communications exchanged between the two bodies were of an even more heated character than the statements which preceded them, but while they reflected no credit upon the spokesmen for either organization, they may perhaps be dismissed as examples of inevitable "blowing off steam."

If the Washington conference reaches any agreement whatever to which either organization can subscribe, it will be only after surmounting some difficult hurdles, not the least of which will be presented by the personal rivalries of Mr. Green and Mr. Lewis. Two other questions at issue, however, are of the utmost importance for the future of American labor. If the interests of craft unions and mass or industrial unions cannot be harmonized within a single organization, labor must continue to be split into two hostile camps, each struggling desperately for leadership and between them adding seriously to the difficulties of employers. The predicament of the employer is already being foreshadowed by the action of the National Labor Relations Board in recognizing, as bargaining units under the Wagner Act, craft groups in industries in which the Committee for Industrial Organization unions have also been accorded collective bargaining rights. As a matter of fact, the organization of the American Federation provides for the recognition of both types of union, and while the Federation has unquestionably neglected the unskilled or lesser skilled workers and thereby given the Lewis Committee its opportunity, there is no reason why that policy should be continued. A divided labor movement would be an added embarrassment to many employers, but it might well prove disastrous to organized labor itself.

The second main point of difference concerns political activity. Ever since the days of Samuel Gompers, the American Federation has refused to ally itself with any political party or commit itself, as an organization, to the support of party platforms or candidates. Neither Republicans nor Democrats have ever been able to command the Federation members' vote. Moreover, down to and including the Denver convention, the Federation has consistently opposed intervention by the Federal Government in labor disputes, and at Denver it sharply criticized the National Labor Board for its alleged assumption of the functions of mediation or arbitration. The Committee for Industrial Organization, on the other hand, is the mainstay of the American Labor Party, and Mr. Lewis is openly charged with having intimated to President Roosevelt that the \$500,000 which Mr. Lewis's union, the United Mine Workers, contributed to the Roosevelt campaign in 1936 was not given without expectation of reward. If the American labor movement, in addition to losing unity, is now to have a large section of its membership marshaled behind Mr. Lewis as an acknowledged party leader and committed, through its officialdom, to direct political action, the protection and improvement of the economic status of labor which has been repeatedly proclaimed as the Federation's only aim will be submerged in political agitation and the personal ambitions of political aspirants.

The Washington conference obviously has a hard task before it. It must decide whether unity or antagonism shall continue to characterize labor policies, it must define the political attitude of organized labor, and it must find places for both Mr. Green and Mr Lewis or subordinate one of them to the other. The hope for success lies in reports that the demand for peace is being pressed, not by opposing leaders but by the labor rank and file who are becoming "fed up" with strife and declamation. If there is actually a serious pressure from that quarter, the warring chieftains may be moved to come to terms.

#### The Politics of Indecision

Anyone who reads attentively the European political news from day to day, and recalls what he read yesterday or a month or two ago, must often have been struck by the way in which diplomacy has been marking time. For six months, at least, nothing very important seems to have happened, and the record is hardly more notable if it is carried back for a year. There have been conferences, deliberations, consultations and conversations galore, and documents, diplomatic notes, speeches, declarations or press interviews without end, but a search for the concrete fruit of all these activities and outgivings is likely to prove baffling. From time to time tense moments have appeared, and with them what seemed to be serious apprehensions or thinly-veiled threats, but the black clouds have presently dissolved into a dull and murky gray and the break, or whatever it was that was feared, has failed to develop. A pall of incapacity seems to have fallen upon the European foreign offices, and in spite of all the things that have been broached there has been everywhere apparent a remarkable inability to decide.

The illustrations of this curious temper lie on every hand, but the most striking are those afforded by the chief center of diplomatic and political interest, namely, the civil war in Spain. Here the program of non-intervention has completely broken down under the weight of interminable debate over futile proposals. How genuine the desire to avoid intervention has been in any quarter may, indeed, be questioned, but it has seemed at times to be sincere in Great Britain and, with important qualifications, in France, yet nothing of much significance has actually been done. The well known, if somewhat disguised, intentions of Italy and Germany to help the Franco forces, and of Soviet Russia to help the Loyalists, have not been circumvented notwithstanding that all three of those Powers have taken part in non-intervention conferences and indicated conditions under which they might be disposed to act. The joint patrol of the Spanish coasts has not seriously interfered with the introduction of men and supplies for either belligerent, the "pirate hunt" in the Mediterranean was never expected to have much, if any, effect upon either Spanish side, and the threat of France to open its border if non-intervention was not enforced has come to nothing. After a year in which some new proposal for joint action has been put forward every few weeks, Italy, according to the latest announcement from Rome, has about 40,000 "volunteers" in Spain, German "volunteers" to an unknown number are helping General Franco, and the downfall of the Loyalist regime seems near at hand.

The record is no better elsewhere in Europe. Armament programs are being pushed at top speed, although with disappointing results thus far in the case of Great Britain, but statesmen still speak as

if war was foreign to their thought. The German Chancellor and the Italian Premier have met and talked things over, but their agreements or understandings, if there were any, have been expressed only in platitudes. No British Government has ever seemed so reluctant as the present one to say anything that might occasion concern anywhere, and France, engrossed with financial and economic problems for which no solution seems yet to have been found, is in no position to take a definite stand on international issues. If Germany contemplates any aggressive movements in Eastern Europe, the rest of Europe does not know it despite the obvious apprehension; if Italy has any further territorial designs in North Africa or the Near East, they have still to be revealed. Sooner or later, presumably, if General Franco is successful, the Powers that have aided him will demand their reward, but here, again, the terms are only matters of speculation.

The injection of the Sino-Japanese controversy into this arena of indecision, accordingly, raises disturbing possibilities. In initiating a conference of the Powers which signed, or which later accepted, the Nine-Power Treaty the League of Nations was, of course, entirely within its rights, since the League, notwithstanding its demonstrated feebleness, still claims a general responsibility for the peace of the world, and China is a member of the League. It was also within its rights in formally condemning the conduct of Japan, if for no better reason than that nothing could prevent it from making such a declaration if it chose to do so. The fact, however, that the resolution censuring Japan and proposing a conference was adopted on the same day on which President Roosevelt made his Chicago speech suggests that the inspiration owed something to Washington, and was not an independent action of the League, but it should also not escape notice that Mr. Roosevelt, while evidently having Japan particularly in mind, by implication included Germany and Italy in his rebuke, and that the League, accordingly, dealt with only a part of the challenge which Mr. Roosevelt threw down.

None of the signatory Powers has appeared anxious to entertain the conference. Great Britain was reported as doubting that a conference would be useful, and a meeting at Washington, it was felt, might give undue prominence to the interest of the United States. It remained for Belgium, prompted by the British Government and with the approval of Washington, to offer the hospitality of Brussels.

Diplomatic experience has indicated that a conference which is not more or less carefully prepared for in advance is likely to prove a failure If any preparations are being made for the conference at Brussels, the public has not been allowed to know what they are. What Power will appear as complainant against Japan, how the complaint will be framed, whether Japan will be given an opportunity for a full statement of its case, or what recommendations will be advanced for discussion in the event that the Nine-Power Treaty is found to have been violated, are questions in regard to which the public is still in the dark. In a statement issued at Hyde Park, N. Y., on Tuesday, President Roosevelt declared that Norman H. Davis, the American delegate, "of course will enter the conference without any commitments on the part of this Government to other Governments," and his radio speech of Oct.

12 was quoted in the statement that "the purpose of this conference will be to seek by agreement a solution of the present situation in China."

Whether Mr. Roosevelt, who released his statement late in the evening, had in mind a statement issued earlier in the day by Senator Hiram Johnson of California, a member of the Senate Foreign Relations Committee, was not divulged, but the Johnson statement made some pointed comments and asked some pertinent questions that deserve consideration. Events in China, Senator Johnson said, "arouse the deepest sympathy for the Chinese and abhorrence of the Japanese, but this is a far cry from embarking in the conflict. We want no union with welching nations who will receive us with open arms and tell us that we must lead mankind and save the world. There should be no mystery when lives are at stake, and when a responsible ruler of a nation says that another nation must be 'quarantined' because of its brutality and inhumanity, if that responsible ruler be of a democracy he should tell his people what he means by the word and how far he is going."

"According to the internationalists," Senator Johnson continued, "the signatories of the Nine-Power Treaty are to be called together. Suppose, as is likely, they decide Japan must be stopped, who is to furnish the men and the money? If Japan is not 'quarantined' by the remaining signatories . . . and they indulge in notes with a diminishing crescendo, will not our country's conduct be deemed pusillanimous and ridiculous? Again, the President apparently assumes the leadership of the League of Nations, . . . and the League under his leadership decides upon levying sanctions against Japan. The navy of what nation is to be employed to stop the ships of those taking supplies to Japan? However this thing is considered, unless we mean nothing but words the ultimate answer must be the exercise of

A London correspondent of the New York "Times," writing on Monday regarding the attitude of the British Government, reported a growing impression "that the Brussels meeting was not expected to develop a program of action. In fact, there is an apparent inclination to restrict it to a discussion of moral principles and generalities. It even seems likely that any proposals entailing punitive steps will be quashed privately. Britain will have nothing to do with sanctions or acts even remotely suggesting them. . . . And there is a strong impression here that the United States sees eye to eye with Britain in that regard. Neither is it considered likely . . . that Britain would approve an attempt to 'define the aggressor,' . . . for this would merely constitute embarrassing verbiage at a time when Britain is actually more engrossed with European events than with the Far East."

All this, of course, may change radically by the time the conference meets. As matters now stand, however, the United States is going into the conference either with no definite proposals of its own, or else with proposals which the President is guarding in secrecy. With the exception of China, which has good reason for resentment against Japan, there is not the slightest evidence that any of the other Powers are interested in the conference or intend to allow themselves to be involved in any plan for putting either forcible or economic pressure upon Japan. There is equally little reason for expecting

that Japan, well aware of the political embarrassments in Europe and the overwhelming anti-war sentiment in the United States, will make any concessions of real importance. Unless a great change comes over the face of the situation, the Brussels meeting will afford merely another illustration of the indecision which has come to characterize so much of European diplomacy.

It would be foolish to insist, at the present juncture, that this or that Power or group of Powers should "do something" and put an end to a policy of marking time. Back of the hesitation which grips the European Powers is a fundamental conflict of political ideas which most observers are convinced presages an ultimate conflict at arms. Dictatorship is in the saddle, and riding hard in exercises and maneuvers, but it is not yet ready to try on a large scale the conclusion of force. Democracy is on the defensive, awaiting developments but preparing for defense. Until the balance tips more heavily, constructive international policies seem out of the question, and even the credit of internationalism itself is low. For the United States, under such circumstances, to inject itself into the European or Far Eastern situation, and call for joint action in controversies which involve half the countries of the world, shows an ignorance of foreign affairs for which geographical remoteness is no excuse. If ever there was a time when the United States should keep out of the affairs of other nations, and shun associations whose only fruit seems likely to be more talk about "moral principles and generalities," the time is now. What can't be cured, so runs the proverb, must be endured, and there is no cure for present troubles in any collective action that can now be foreseen.

#### The Course of the Bond Market

The extraordinary proportions of this week's decline in bond prices brought the Baa group down to its level of March, 1935, whereas the Aaa's, which declined very little, still remain well above this year's low. On Monday and Tuesday many speculative bonds lost four and five points per day, resulting in a precipitous decline for the averages. This was corrected, however, by a substantial rally on Wednesday and Thursday. The general market closed the week at levels somewhat near those of a week ago, on the average, with some individual groups, however, registering gains and others losses.

High-grade railroad bonds have sustained small price declines this week. New York Central 3½s, 1997, at 94½ gained ¾; Union Pacific 4s, 2008, declined ¾ to 105¼. Second-grade and speculative railroad bonds, after undergoing severe price losses during the week, managed to show gains compared with last week's prices. Erie 5s, 1975, at 54 were up 2 points; Illinois Central 4¾s, 1966, closed 3½ points higher at 48¾. Defaulted railroad bonds, after reaching many new lows during the week, have made price gains in sympathy with the general market. New Haven 4½s, 1967, advanced 2 to 25½.

Medium-grade and speculative utility bonds have been highly erratic. On Monday and Tuesday many utility issues lost from 5 to 15 points. Subsequent recoveries were pronounced, however, and by Friday some issues had registered a net gain for the week. American Water Works & Electric 6s, 1975, closed at par, off 1/4; Long Island Lighting 6s, 1945, declined 11/2 to 103; West Penn Electric 5s, 2030, lost

5 points at 94; International Hydro-Electric 6s, 1944, advanced 1 to 64; Associated Gas & Electric 4½s, 1948, fell 1 to 35; Standard Gas & Electric 6s, 1935, at 52¼ were off 1¼. During the week high grades have fluctuated somewhat more than usual, but net results have been unchanged. The unsettlement has necessitated the postponement or withdrawal of several scheduled security offerings, however. All grades of industrial bonds reacted in the early part

of the week, but a brisk recovery later carried many issues above last week's closing prices. Rubber company obligations have been among the most prominent in the rally, Goodyear Tire & Rubber 5s, 1957, closing 1% higher at 103½. Since the early recession, many of the steels have recorded sizable gains, Youngstown Sheet & Tube 4s, 1961, closing at par, up 2 over a week ago. In the paper section, Container Corp. 5s, 1943, were off 4 points at 91. Armour & Co. (Del) 4s, 1955, led the packing company group on the up-side; at 95 they had added 4%. Net changes among

the oils have been generally of fractional proportions. Liquor issues have displayed a firm tone.

After absorbing heavy liquidation in the earlier part of the week, foreign bonds rallied sharply, with Italian obligations leading. The speculative group among South American issues has also regained part of the lost ground, while Japanese have firmed up. German bonds have held their own.

Moody's computed bond prices and bond yield averages are given in the following tables:

		MOOI			RICES (		ED)				MOOD		ND YI	7 - 7			VISED	,	
1937 Datis	U. S. Gost. Bonds	All 120 Domes-	120		ic Corpor	ate *		O Dome		1937 Daily	All 120 Domes-	120	Domesti by Ro		ate *		20 Dome		30 For
Averages	Dunus	Corp.	Aaa	Aa	A	Baa	K. R.	P. U.	Indus.	Averages	Corp.	Aaa	Aa	A	Baa	R. R.	P. U.	Indus.	eigns
Oct. 22 21 20 19 18 16 14 13	108.34 108.37 108.25 108.05 108.55 108.46 108.44 108.39 108.31 Stock	96.44 95.78 94.81 93.69 94.97 95.95 96.28 96.61 96.78 Exchan	113.48 113.27 112.86 112.86 113.27 113.48 113.48 113.27 113.27 ge Clo	107.30 106.73 105.98 105.98 106.92 107.11 107.30 107.49	95.95 95.13 94.49 93.37 94.65 95.46 95.62 96.11 96.44	75.58 74.78 73.31 71.15 72.98 74.66 75.24 76.05 76.17	85.93 84.96 83.73 82.40 84.14 85.38 85.93 86.50 86.64	98.28 97.78 97.11 96.28 97.61 97.95 98.11 98.62 98.62	106.54 106.36 105.41 104.48 105.04 105.98 106.17 106.36 106.54	Oct. 22 21 20 19 16 15 14 13 12	4.21 4.25 4.31 4.38 4.30 4.24 4.22 4.20 4.19	3.29 3.30 3.32 3.32 3.30 3.29 3.29 3.30 3.30 Exchan	3.60 3.63 3.67 3.67 3.62 3.61 3.61 3.60 3.59	4.24 4.29 4.33 4.40 4.32 4.27 4.26 4.23 4.21	5.71 5.78 5.91 6.11 5.94 5.79 5.74 5.67 5.66	4.90 4.97 5.06 5.16 5.03 4.94 4.90 4.86 4.85	4.10 4.13 4.17 4.22 4.14 4.12 4.11 4.08 4.08	3.64 3.65 3.70 3.75 3.72 3.67 3.66 3.65 3.64	5.77
11 9 8 7 6 5 4 2 Weekly	108.34 108.41 108.39 108.39 108.38 108.43 108.44 108.38 108.36	97.28 97.61 97.78 97.95 97.95 98.11 98.62 98.62 98.45	113.48 113.48 113.48 113.27 113.27 113.27 113.48 113.48 113.48	107.49 107.88 108.08 108.08 108.08 108.66 108.66 108.66	96.61 96.94 97.11 97.11 97.28 97.45 97.95 98.11 97.95	77.36 77.96 78.33 78.58 78.70 78.82 79.70 79.45 79.32	87.21 87.93 88.36 88.65 88.80 89.69 89.55 89.25	99.14 99.31 99.14 99.14 99.31 99.48 99.83 99.83	106.73 107.11 107.30 107.11 107.11 107.11 107.69 107.69	11 9 8 7 6 5 4 2 1 Weekly—	8tock 4.16 4.14 4.13 4.12 4.12 4.11 4.08 4.08 4.09	3.29 3.29 3.29 3.29 3.30 3.30 3.29 3.29	ge Clos 3.59 3.57 3.56 3.56 3.56 3.56 3.53 3.53	4.20 4.18 4.17 4.17 4.16 4.15 4.12 4.11 4.12	5.56 5.51 5.48 5.46 5.45 5.44 5.37 5.39 5.40	4.81 4.76 4.73 4.71 4.70 4.64 4.65 4.67	4.05 4.04 4.05 4.04 4.03 4.01 4.01	3.63 3.61 3.60 3.61 3.61 3.59 3.58 3.58	5.59
Sept.24 17 10 3 Aug. 27 20 13 5 July 30	108.47 108.36 107.78 108.04 108.28 108.86 109.12 109.49 109.52	98.45 99.66 99.66 100.70 100.70 101.06 101.76 101.58	113.27 113.48 113.27 113.68 113.89 114.09 114.93 114.72 114.72	108.46 109.24 109.24 100.64 109.44 109.84 110.63 111.03	98.11 98.97 99.14 99.66 99.66 100.00 100.88 100.88	79.20 81.48 81.74 83.60 84.01 84.41 84.83 84.55 84.28	88.95 90.59 90.90 92.12 92.59 92.75 94.01 93.85 93.85	100,00 100,53 100,38 101,58 101,58 101,94 102,30 102,12 101,94	107.69 108.85 108.46 109.24 109.64 110.24 110.24 109.84	Sept.24 17 10 3 Aug. 27 20 13 5 July 30	4.09 4.02 4.02 3.96 3.96 3.94 3.90 3.90 3.91	3.30 3.29 3.30 3.28 3.27 3.26 3.22 3.23	3.54 3.50 3.50 3.48 3.49 3.47 3.43 3.43	4.11 4.06 4.05 4.02 4.02 4.00 3.95 3.95 3.96	5.41 5.23 5.21 5.07 5.04 5.01 4.98 5.00 5.02	4.69 4.58 4.56 4.48 4.45 4.44 4.36 4.37	4.00 3.97 3.95 3.91 3.91 3.89 3.87 3.88 3.89	3.58 3.52 3.54 3.50 8.50 3.48 3.45 3.45 3.47	5.39 5.33 5.38 5.28 5.28 5.28 5.33 5.08 5.09 5.13
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21 14 7 Apr. 30 28 16 9	108.22 107.97 108.03 107.59 107.17 107.79 107.23	101.58 101.23 101.58 100.70 100.70 100.70 99.48	113.07 112.25 112.45 111.43 111.23 111.03 109.64	109.84 109.44 109.05 108.27 107.69 107.88 107.11	100.35 99.83 100.18 99.48 99.48 99.48 98.45	86.07 86.21 87.21 86.50 86.92 87.21 85.65	95.46 95.13 95.78 94.97 95.29 95.62 94.49	100.88 100.88 101.23 100.70 100.70 100.70 99.31	108.66 108.27 108.08 106.92 106.54 106.54 105.41	21 14 7 Apr. 30 23 16 9	3.91 3.93 3.91 3.96 3.96 3.96 4.03	3.31 3.35 3.34 3.39 3.40 3.41 3.48	3.47 3.49 3.51 3.55 3.58 3.57 3.61	3.98 4.01 3.99 4.03 4.03 4.03 4.09	4.89 4.88 4.81 4.86 4.83 4.81 4.92	4.27 4.29 4.25 4.30 4.28 4.26 4.33	3.95 3.95 3.93 3.96 3.96 3.96 4.04	3.53 3.55 3.56 3.62 3.64 3.64 3.70	5.27 5.35 5.37 5.41 5.31 5.33 5.33
12	107.19 108.40 109.32 110.76 111.82	100.18 101.23 101.23 102.30 103.74	110.63 111.84 111.84 112.86 114.09	107.49 108.27 108.46 109.24 110.43	98.80 99.48 99.14 100.35 101.76	86.64 87.93 87.93 89.40 90.75	95.13 96.11 96.11 97.45 98.45	99.83 100.70 100.88 101.76 103.38	106.17 107.30 107.30 108.27 109.44	Mar. 25 19 12	3.99 3.93 3.93 3.87 3.79	3.43 3.37 3.37 3.32 3.26	3.59 3.53 3.54 3.50 4.55	4.07 4.03 4.05 3.98 3.90	4.85 4.76 4.76 4.66 4.57	4.29 4.23 4.23 4.15 4.09	4.01 3.96 3.95 3.90 3.81	3.66 3.60 3.55 3.49	5.36 5.38 5.26 5.30 5.24 5.13
Jan. 29	112.12 112.20 112.34	103.93 104.11 104.48 105.04 105.41 106.17	114.72 114.30 114.93 115.78 116.64 117.72	110.83 110.83 111.03 111.84 112.25 113.27	102 12 102.48 102.84 103.38 103.56 104.30	90.59 91.05 91.51 91.66 91.51 92.38	98.62 98.97 99.66 100.00 100.00 101.23	103.93 104.11 104.30 105.04 105.04 105.79	109.84 109.44 110.04 110.63 111.43 112.05	Feb. 26 19 11 5 Jan. 29 22	3.78 3.77 3.75 3.72 3.70 3.66	3.23 3.25 3.22 3.18 3.14 3.09	3.42 3.42 3.41 3.37 3.35 3.30	3.88 3.86 3.84 3.81 3.80 3.76	4.58 4.55 4.52 4.51 4.52 4.47	4.08 4.06 4.02 4.00 4.00 3.93	3.78 3.77 3.76 3.72 3.72 3.68	3.49 3.46 3.43 3.39 3.36	5.13 5.18 5.19 5.34 5.39
15 8 High 1937 Low 1937 1 Yr. Ago	112 53 112 71 112 78 107.01	106.36 106.36 106.54 93.69	118.16 117.94 118.16 109.64	113.48 113.89 113.89 105.98	104.48 104.48 104.67 93.37	92.28 91.97 92.43 71.15	101.23 101.23 101.41 82.40	106.17 106.17 106.17 96.28	112.25 112.25 112.45 104.48	15 8 Low 1937 High 1937 1 Yr. Ago	3.65 3.65 3.64 4.38	3.07 3.08 3.07 3.48	3.29 3.27 3.27 3.67	3.75 3.75 3.74 4.40	4.47 4.49 4.46 6.11	3.93 3.93 3.92 5.16	3.66 3.66 3.66 4.22	3.35 3.35 3.34 3.75	5.43 5.08 5.75
Oct. 22'36 2 Yrs. Ago Oct. 22'35	2000	104.48	115.78	111.84	91.97	91.05	99.31	96.44	110.83	Oct. 22'36 2 Yrs. Ago Oct. 22'35		3.18	3.37	3.90 4.49	4.55 5.55	4.04	3.80	3.42	6.66

• These prices are computed from average yields on the basis of one "typical" bond (4% coupon, maturing in 30 years), and do not urport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market.

#### **BOOK REVIEW**

Japan in American Public Opinion. By Eleanor Tupper and George E. McReynolds. Introduction by Dr. George H. Blakeslee. 465 pages. New York: The Macmillan Co. \$3.75

This timely book is both a history of recent relations between the United States and Japan and a discriminating study of American opinion regarding Japan as reflected in the daily, weekly and monthly press. The historical narrative, beginning with 1900, deals with the Russo-Japanese war and the reaction to it in this country, the Japanese problem in California and the gradual restriction of Japanese immigration, the clash of American and Japanese interests in the Pacific, the 21 demands upon China and other issues during and immediately after the World War, the conference on the limitation of naval armaments and the Four-Power and Nine-Power pacts, the Japanese Exclusion Act of 1924 and the subsequent controversy over an immigration quota, the London Naval Conference of 1936, Manchuria and the report of the Lytton Commission, and the present activities of Japan in China. The newspapers and other periodical publications in which public opinion on these various issues has been reflected represent all sections of the country as well as the views of various parties and economic or social groups.

Until the Russo-Japanese war American sentiment, the authors note, was generally friendly to Japan. The war brought a change, inspired in part by the Japanese claims upon Russia and in part by recognition of a coming Japanese rivalry. The agitation in California for the exclusion of Japanese children from public schools, however, and the demand for restricted immigration found little support elsewhere in the country, and in 1907 the cordial reception given

by Japan to visiting American naval vessels allayed fears of war. The revival of the restricted immigration issue, in 1913, incensed Japan, and charges of discrimination against American trade drew protests from Washington. Accumulating incidents operated to strain the relations between the two countries, and fears were expressed for the safety of the Philippines and Hawaii. The World War brought the controversy over Shantung and the 21 demands, and in 1924 hostile American groups forced the passage by Congress of a Japanese Exclusion Act. The agitation for a quota system was checked by the Sino-Japanese war in 1931, but the authors note a "widespread feeling" that a quota should be granted as soon as political conditions in the Orient warrant it.

The events of the past few years are familiar, with public opinion now favoring and now condemning Japan for its military policies but with pronounced opposition, in the main, to suggestions of possible war. The announcement of a Japanese "Monroe Doctrine" for the Pacific, in 1934, however, together with continued Japanese pressure upon China, have reawakened old suspicions, and the authors find little mitigation of anti-Japanese feeling. Commercial events, they think, "will determine to a great extent whether a large section of business men in this country, favorable to Japan in the past, will continue to support Japan or join the list of those who can now be classified in this country as anti-Japanese." Recent surveys of public opinion, on the other hand, while showing much diversity of view, have disclosed an influential minority who believe "that only through active pressure brought to bear in cooperation with other nations in the Far East on the minority controlling Japan could a disastrous war be averted in which the United States would surely be involved."

# Indications of Business Activity

THE STATE OF TRADE-COMMERCIAL EPITOME

Friday Night, Oct. 22, 1937.

Business activity during the week showed a decline as compared with the previous week, the "Journal of Commerce" index figure dropping below the corresponding figure of last year for the first time since the business recession got under way. The drop in steel operations was held largely responsible for the index decline to 99.9, against a revised figure of 100.7 for the previous week and 101.2 for the corresponding week of last year. Discussing the sharp decline in ingot production from 63½% last week to 55½% this week, the "Iron Age" observes that "there is no assurance that next week will not bring another drop, as new business is coming to the mills in disappointingly small volume. The reasons given for the continued rapid drop in the ingot producing rate are the exhaustion of backlogs, the slowness of the automobile industry in releasing tonnage orders, the almost complete cessation of railroad buying, the slump in building construction, and large inventories of steel in the hands of consumers and jobbers, to-gether with a decline in miscellaneous buying. The collpase of prices in the securities market has undoubtedly played its part in the extreme caution manifested by buyers of steel during the past several weeks. Hopes for a pick-up from the present sluggishness are based primarily on the automobile industry, which probably will reach a total production of 100,000 cars this week." The assurances from many authoritative sources that there was nothing alarming to justify the terrific decline in values of securities which had taken place since the middle of August appeared to be verified in the stock market's spectacular turn-about and sustained upward movement. Optimistic reports con-tinue coming in from many fields. Department store sales were reported to be holding up well at levels somewhat above 1937, while farm purchases were still running well ahead of a year ago. A further decline in steel operations next week was held as not unlikely, but a reversal of the trend is expected to take place in November. Production of electricity in the United States totaled 2,276,123,000 kilowatt hours in the week ended Oct. 16, a gain of 5% over the corresponding week of last year, so the Edison Electric Institute reports. According to W. C. Cowling, director of sales, Ford Motor Co., the future of business is most promising despite the oscillations of the stock market or general business. He states: "There is nothing immediately to be disturbed about. Recessions are good at certain times. They are somewhat like recesses in every-day life-invigorating. There is no problem that cannot be settled by hard work. Apparently a different theory was tried during the last few years, but it does not seem to be working properly. The automotive industry in the past always has come to the rescue, and if it is necessary will do so again. I look for a splendid reaction in 1938." Dun & Bradstreet, Inc., estimated that retail sales for the country as a whole this week were 1% to 3% ahead of the previous week, when Columbus Day promotions brought swarms of buyers, and 4% to 12% over the comparable 1936 period. In the wholesale field the moderate improvement was characterized by unevenness in most of the principal markets as fill-in orders were directed to few branches, the Dun report said. Freight car loadings for the week ended Oct. 16 decreased 5,178 cars, or 0.6% from the total of the previous week, according to the report today by the Association of American Railroads. The decline was contrary to the usual seasonal trend. Ward's Automotive Reports estimated today that output of motor car factories this week would total 91,905 units, compared with 89,635 last week and 64,310 in this week a year ago. An outstanding feature of the week's weather was the extensive and substantial rains that occurred over the greater portion of the country. They were especially helpful in the Central Valleys, the Great Plains from Nebraska southward, and in the Rocky Mountain States. At the beginning of the week an extensive high pressure area advanced into the northern Great Plains, attended by a advanced into the northern Great Plains, attended by a sharp drop in temperature, but abnormally warm weather prevailed in the more eastern sections of the country. The "high" moved slowly southeastward, reaching the Middle Atlantic States by the morning of the 16th, with much lower temperatures prevailing; freezing weather extended as far south as the southern Appalachian Mountain districts. During the latter part of the week there was a reaction to generally warmer weather over the eastern half of the country. In the New York City area the week's weather was featured by torrential rains that flooded many weather was featured by torrential rains that flooded many districts during the early part of the week. Temperatures in this area have been unseasonably mild. Today it was cloudy and cold here, with temperatures ranging from 56 to 63 degrees. The forecast was for partly cloudy and warm, with occasional showers tonight and Saturday morning, followed by partly cloudy and somewhat cooler. Overnight at Boston it was 52 to 64 degrees; Baltimore, 58 to 68; Pittsburgh, 46 to 60; Portland, Me., 48 to 60; Chicago, 38 to 44; Cincinnati, 40 to 60; Cleveland, 44 to 52; Detroit, 38 to 50; Charleston, 56 to 70; Milwaukee, 36 to 46; Savannah, 54 to 74; Dallas, 48 to 70; Kansas City, 32 to 50; Springfield, Mo., 36 to 54; Oklahoma City, 38 to 60; Salt Lake City, 42 to 62; Seattle, 54 to 72; Montreal, 42 to 54, and Winnipeg, 26 to 32.

#### Southern Railroads to Raise Fares

Faced with steadily mounting expenses without comparable increases in operating revenues, the Southern railroads of the United States, through the Southeastern Passenger Association, filed notice on Oct. 21 with the Interstate Commerce Commission that they would increase one-way passenger coach fares from  $1\frac{1}{2}$  cents a mile to 2 cents. The

New York "Times" in reporting this increase further stated:
Under the Commission's ruling in December, 1935, when fares were
reduced to 2 cents on roads not already operating on a 2-cent fare or less,
railroads were permitted on thirty days' notice to raise their coach fares to 2 cents a mile. The Southern roads are asking the commission to waive this thirty-day ruling in their case so that the new tariffs can take effect on Nov. 1.

The association met in Washington, D. C. on Oct. 20 and on Oct. 21 voted to take action.

It was reported also that representatives of Western roads meeting Oct. 21 in Chicago had decided to take similar action, while certain Northern railroads were reported to be considering application for an upward fare revision to 2½ cents a mile.

Officials of the Southern roads said that no accurate estimates were available as to the amount of additional revenue the new fares would

Meanwhile the railroads serving official territory are awaiting a decision of the ICC on their application for increased tariffs on a specific group of commodities, which it is believed will result in added revenues of more than \$80,000,000 a year.

This revenue, however, when compared with figures gathered in the last month by railway economists to show the rise in cost of railroad operation, does not appear large. Various railroad operators feel that they must ask for additional revenues, whatever the decision of the ICC may be on the products named in their application. Among these are coal, both anthracite and bituminous; coke, iron ore, petroleum, gypsum rock, plaster, cement and lime and related commodities.

The students of railway costs and income placed price increases since 1933 at more than \$250,000,000 annually. A 10% wage increase effective some time ago is costing the roads \$180,000,000 a year. The recent increases to both operating and non-operating personnel total another \$137,500,000, while payroll taxes in connection with social security and the Railroad Retirement Act are costing \$95,000,000 this year and will exceed \$100,000,000 next year.

# Revenue Freight Car Loadings Off 5,178 Cars in Week Ended Oct. 16

Loadings of revenue freight for the week ended Oct. 16, 1937, totaled 809,944 cars. This is a decrease of 5,178 cars or 0.6%, from the preceding week; a decrease of 16,581 cars, or 2.0%, from the total for the like week of 1936, and an increase of 86,640 cars, or 10.6%, over the total loadings for the corresponding week of 1935. For the week ended Oct. 9, 1937, loadings were 3.8% below those for the like weeks of 1936 but 11.0% over those for the corresponding week of 1935. Loadings for the week ended Oct. 2, 1937, showed a gain of 3.4% when compared with 1936 and a rise showed a gain of 3.4% when compared with 1936 and a rise of 20.0% when comparison is made with the same week of

The first 18 major railroads to report for the week ended Oct. 16, 1937, loaded a total of 373,606 cars of revenue freight on their own lines, compared with 371,441 cars in the preceding week and 379,756 cars in the seven days ended Oct. 17, 1937. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS

	Number	or Cars)				
		d on Own eks Ende			from Conseks Ende	
	Cct. 16, 1937	Oct. 9, 1937	0a. 17, 1936	Oct. 16, 1937	Cct. 9, 1937	Oct. 17 1936
Atchison Topeka & Santa Fe Ry	24,930					
Baltimore & Ohio RR	33,682	33,388				
Chesapeake & Ohio Ry	25,846					
Chicago Burlington & Quincy RR.	20,648		20,605			
Chicago Milw. St. P. & Pac. Ry.		21,937				
Chicago & North Western Ry	17,769	17,483				
Gulf Coast Lines	2,718	2,463	2,405			
International Great Northern RR	2,216					
Missouri-Kansas-Texas RR	5,776	6,175	5,966			
Missouri Pacific RR	18,485	18,243				
New York Central Lines	45,088	44,480				
New York Chicago & St. Louis Ry	5,197	4,867	5,432			
Norfolk & Western Ry	24,956	24,727	25,599	4,915	4,445	4,702
Pennsylvania RR	70,280	70,597				
Pere Marquette Ry		6,904				
Pittsburgh & Lake Erie RR	5,862	6,040	7,521			
Southern Pacific Lines	34,417	34,555				
Wabash Ry	6,183	5,889	6,261	8,774	8,723	8,842
Total	373,606	371.441	379,756	224,116	225,214	221,476

x Excludes cars interchanged between S. P. Co.-Pacific Lines and Texas & New Orleans RR, Co.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS (Number of Cars)

and the patent with		Weeks Ended-	
elin seemal odd of the	Oct. 16, 1937	Oct. 9, 1937	Oct. 17, 1936
Chicago Rock Island & Pacific Ry. Illinois Central System St. Louis-San Francisco Ry	27,856 37,703 15,968	28,754 36,785 15,729	26,911 38,448 16,933
Total	81.527	81,268	82,292

The Association of American Railroads in reviewing the week ended Oct. 9 reported as follows:

Loading of revenue freight for the week ended Oct. 9 totaled 815,122 cars. This was a decrease of 5,448 cars or 7-10ths of 1% below the corresponding week in 1936, but an increase of 80,968 cars, or 11% above the same week in 1935. It was, however, a decrease of 139,660 cars, or 14.6% below the same week in 1930.

Loading of revenue freight for the week of Oct. 9 was a decrease of 32,123

cars, or 3.8% below the preceding week.

Miscellaneous freight loading totaled 326,321 cars, a decrease of 12,984 cars below the preceding week, and 7,574 cars below the corresponding

weekin 1936.

Loading of merchandise less than carload lot freight totaled 173,654 cars, a decrease of 1,199 cars below the preceding week, but an increase of 557

cars above the corresponding week in 1936.

Coal loading amounted to 156,948 cars, a decrease of 6,403 cars below the preceding week, but an increase of 1,218 cars above the corresponding week in 1936.

Grain and grain products loading totaled 35,823 cars, a decrease of 981 cars below the preceding week, but an increase of 5,769 cars above the corresponding week in 1936. In the Western districts alone, grain and grain products loading for the week of Oct. 9 totaled 24,274 cars, a decrease of 930 cars below the preceding week but an increase of 4,604 cars above the corresponding week in 1936.

Live stock loading amounted to 20,572 cars, a decrease of 1,229 cars below the preceding week, and 1,339 cars below the corresponding week in 1936. In the Western districts alone, loading of live stock for the week of Oct. 9

totaled 17,627 cars, a decrease of 732 cars below the preceding week, and 654 cars below the corresponding week in 1936.

Forest products loading totaled 34,001 cars, a decrease of 4,594 cars below the preceding week, and 812 cars below the corresponding week in 1936.

Ore loading amounted to 58,477 cars, a decrease of 3,712 cars below the preceding week, and 2,275 cars below the corresponding week in 1936.

Coke loading amounted to 9,326 cars, a decrease of 1,021 cars below the preceding week, and 992 cars below the corresponding week in 1936.

The Eastern, Allegheny, Pocahontas and Northwestern districts reported decreases while the Southern, Central Western and South Western districts reported increases in the number of cars loaded with revenue freight compared with the corresponding week in 1936. All districts, except the Pocahontas, reported decreases compared with the corresponding week in 1930. 1930.

Loading of revenue freight in 1937 compared with 1936 and 1930 follows:

	1937	1936	1930
Five weeks in January	3,316,886	2,974,553	4,246,552
Four weeks in February	2,778,255	2.512.137	3,506,899
Four weeks in March		2,415,147	3.515.733
Four weeks in April	2.955.241	2.543.651	3,618,960
Five weeks in May	3,897,704	3,351,564	4,593,449
Four weeks in June	2,976,522	2,786,742	3.718,983
Five weeks in July	3.812.088	3,572,849	4.475:391
Four weeks in August	3.115.708	2.954.522	3,752,048
Four weeks in September		3.062,378	3,725,686
Week of Oct. 2	847.245	819,597	971,255
Week of Oct. 9	815,122	820,570	954,782
Total	30,701,212	27,813,710	37,079,738

In the following we undertake to show also the loadings for separate roads and systems for the week ended Oct. 9. During this period a total of 72 roads showed increases when compared with the same week last year:

#### REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)-WEEK ENDED OCT. 9

Railroads		Total Reven Freight Load			ds Received nnections	Ratiroads		Total Reven		Total Load from Con	
	1937	1 1936	1 1935	1937	1936	alignate is presented and	1937	1936	1 1935	1937	1936
Eastern District— Ann Arbor Bangor & Arostook Boston & Maine Chicago Indianapolis & Louisv Central Indiana Central Vermont Delaware & Hudson	8,177 1,803 27 1,423	519 1,682 9,293 1,655 40 1,459 5,793	707 1,781 7,672 1,431 25 1,118 4,986	1,258 301 10,803 2,313 77 1,987 7,898	1,138 277 10,778 2,458 99 2,011 7,880	Southern District—(Concl.) Norfolk Southern Piedmont Northern Richmond Fred. & Potomac Beaboard Air Line Southern System Tennessee Central Winston-Salem Southbound	1,334 396 331 8,770 22,384 463 199	1,216 450 400 8,398 21,987 438 206	1,261 378 375 7,873 20,259 423 230	1,387 1,235 2,942 4,237 16,048 559 917	1,289 1,077 2,886 4,178 16,016 738 904
Delaware & Hudson	10,909	10,029	9,728	6,806	6,613	Total	111,250	111,188	101,510	67,503	67,532
Detroit Toledo & Ironton Detroit & Toledo Shore Line Erie Grand Trunk Western Lehigh & Hudson River	1,840 285 13,447 5,009	1,591 344 13,189 3,938 168	1,926 377 13,849 4,301 167	1,227 3,651 15,860 8,782 2,041	1,163 3,342 16,359 8,214 1,955	Northwestern District—					
Lehigh & New England	1,590 9,687 2,961 4,420 2,449 44,480 10,714	2,018 10,027 3,333 4,764 2,461 44,019 11,483	1,622 8,579 2,953 3,197 2,316 41,672 10,577	1,280 8,173 2,557 361 45 45,743 12,819	1,293 7,644 2,439 243 66 45,019 12,470	Belt Ry. of Chicago	607 20,224 2,976 21,504 4,424 17,218 1,211 7,239	933 22,906 2,795 22,886 4,312 19,393 1,257	683 17,815 2,383 21,838 4,612 8,096 976	2,197 13,418 3,760 9,189 4,196 267 487	2,172 13,080 3,678 9,246 3,706 206 442
New York Ontario & Western. N. Y. Chicago & St. Louis Pittaburgh & Lake Erie Pere Marquette Pittsburgh & Shawmut. Pittsburgh & Shawmut & North Pittaburgh & West Virginia	4,867 6,180 6,904 481 363 1,345	1,868 5,444 7,681 6,431 334 432 1,364 695	2,089 4,643 5,747 6,803 243 284 1,401 664	1,820 10,513 6,967 6,246 33 256 1,678 1,019	1,913 10,971 6,637 5,576 32 275 1,539 946	Eigin Joliet & Eastern Ft. Dodge Des Moines & South. Great Northern Green Bay & Western. Lake Superior & Ishpeming Minneapolis & St. Louis Minn. St. Paul & S. S. M Northern Pacific	27,791 705 2,701	7,856 439 25,779 735 2,894 2,007 7,693 13,737	5,864 333 24,989 686 2,263 2,382 7,501 13,790	5,843 188 3,446 561 80 2,520 2,703 4,253	5,827 170 3,436 505 104 2,330 2,804 4,137
Rutland Wabash Wheeling & Lake Erie	5,889 4,490	5,892 4,338	5,787 4,066	8,723 3,463	8,575 3,527	Spokane International	301	320 2,599	236 2,256	399 1,519	373 1,940
Total		162,747	151,083	174,847	171,615	Total	132,322	138,541	116,703	55,026	54,162
Allegheny District  Akron Canton & Youngstown Baitimore & Ohio Bessemer & Lake Erie Buffalo Creek & Gauley Cambria & Indiana Central RR, of New Jersey Cornwall Cumberland & Pennsylvania Ligonier Valley Long Island Penn-Reading Seashore Lines Pennsylvania System Reading Co Union (Pittsburgh) West Virginia Northern Western Maryland	33,388 5,757 402 1,538 7,355 543 278 177 756 1,413 70,597 15,210 13,029 70 3,541	511 35,155 6,637 1,408 6,895 882 346 212 748 1,440 72,570 15,143 14,864 3,517	567 30,137 3,328 314 1,252 6,246 635 378 211 784 1,298 61,834 14,496 8,429 83 3,428	954 18,594 2,465 4 15 11,627 39 27 2,967 1,636 44,588 17,854 5,833 1 6,392	936 17,913 3,207 9 21 11,550 64 35 37 3,187 1,673 44,807 16,669 6,230	Central Western District— Atch, Top. & Santa Fe System. Alton. Bingham & Garfield. Chicago Burlington & Quincy. Chicago & Illinois Midland. Chicago Rock Island & Pacific. Chicago & Esstern Illinois. Colorado & Southern. Denver & Rio Grande Western. Denver & Sait Lake. Fort Worth & Denver City Illinois Terminal. Nevada Northern. North Western Pacific. Peoria & Pekin Union Southern Pacific (Pacific)	25,933 3,191 525 19,637 2,140 14,350 3,016 1,228 5,350 1,258 1,464 1,972 1,983 146 26,602	22,342 3,196 391 19,420 2,187 12,988 3,032 1,189 5,040 1,234 1,144 2,249 1,709 1,144 2,249 1,709 1,144 2,249 1,709 2,142	22,218 3,025 236 18,352 1,419 12,088 3,056 1,277 5,080 1,067 1,365 1,945 1,434 1,195 236 22,326	7,588 2,603 127 10,524 1,018 9,958 2,844 1,522 4,467 10 1,337 1,552 1,32 475 *42 5,926 1,563	6,879 2,605 2,605 933 10,094 933 2,746 1,603 1,075 1,449 94 48 5,549 1,363
Total	154,612	160,723	133,420	113,113	112,799	Union Pacific System	352 20,833 734	20,663 629	19,236 707	11,650	11,472
Pocahontas District— Chesapeake & Ohio Norfolk & Western. Norfolk & Portsmouth Belt Line Virginian.	25,591 24,727 862 5,155	26,888 25,536 1,000 4,665	24,756 23,375 1,122 4,277	11,850 4,445 1,509 872	11,931 4,913 1,157 846	Utah Western Pacific	1,970	1,832	1,779	3,394 66,743	3,201 63,038
Total	56,335	58,089	53,530	18,676	8,847	Southwestern District— Alton & Southern Burlington-Rock Island	238 212	240 246	203 225	5,960 457	5,075 248
Southern District— Alabama Tennessee & Northern Atl, & W. P.—W. RR, of Ala. Atlanta Birmingham & Coast. Atlanta Birmingham & Coast. Atlanta is Dirmingham & Coast. Central of Georgia. Charleston & Western Carolina Clinentield Columbus & Greenville Durham & Southern Florida East Coast. Gainesville Midland Georgia Georgia & Florida Guiff Mobile & Northern Illinois Central System Louisville & Nashville Macon Dublin & Savannah Mississippi Central Mississippi Central	248 888 664 9,616 4,094 420 1,397 516 176 536 1,081 2,029 25,736 23,810 215 239 2,215	233 856 721 8,956 4,363 480 1,334 537 191 542 49 971 468 2,053 25,509 25,664 179 192 2,219	295 816 752 8,247 4,640 408 1,159 451 142 505 49 1,166 392 2,067 24,177 20,320 191 152	190 1,642 858 4,781 2,972 1,040 1,901 375 612 117 1,625 449 1,150 11,840 5,295 457 377 1,895	223 1,516 855 4,409 2,849 1,078 1,778 362 395 612 103 1,638 476 1,197 12,529 5,391 400 2,885	Fort Smith & Western. Guif Coast Lines	301 2,463 313 2,224 1,537 320 319 871 251 6,175 18,243 48 1,712 3,892 7,953 5,946 2,164 310 35	262 2,219 2,749 1,8961 1,274 292 394 867 178 5,437 18,159 90 9,698 3,252 7,650 5,341 2,296 255 33	193 2,097 2,887 184 1,779 1,419 191 376 857 15,7 6,017 16,868 60 149 8,805 2,785 2,785 4,576 1,978 256 36	243 1,487 2,377 1,416 2,444 1,241 499 918 242 306 3,178 10,273 33 102 4,369 2,676 3,445 3,842 19,406 67 32	289 1,422 1,866 1,181 2,059 648 281 1,035 245 245 3,171 9,672 32 101 4,832 2,243 3,272 3,806 18,361 87 30
Mobile & Ohio	2,215 2,988	2,219 3,176	1,915 2,865	1,895 2,279	1,885 2,487	Total	66,187	63,136	59,580	65,011	60,23

#### Class I Railroads Install 56,307 New Freight Cars **During Past Nine Months**

Class I railroads, in the first nine months of this year, installed 56,307 new freight cars in service, the largest number for any corresponding period since 1930, the Association of American Railroads announced on Oct. 22. In the same period last year, 27,178 new freight cars were put in service, and 3,172 in the same period two years ago. New freight cars put in service in the first nine months of 1930 totaled 70,033. The Association further reported:

Of the new freight cars installed so far this year, coal cars totaled 28 669; box cars including both plain and automobile. 21 903; refrigerator cars, 3.843; flat cars, 1.642; atock cars, 150, and miscellaneous cars, 100.

Class I railroads in the nine months of 1937 also installed 269 new steam locomotives and 47 new electric and Diesel locomotives, the number of new steam locomotives put in service being greater than for any corresponding period since 1930. In the same period in 1936, 59 new steam locomotives and 21 new electric and Diesel locomotives were installed, and 28 steam locomotives and 101 electric locomotives, in the same period in 1935.

New freight cars on order on Oct. 1, this year, totaled 24,345 compared

with 19,337 on Oct. 1, last year, and 7,441 on Oct. 1, 1935.

New steam locomotives on order on Oct. 1, this year, totaled 212. com-New steam locomotives on order on Oct. 1, this year, totaled 212. compared with 50 on the same date one year ago, and 14 on the same date two years ago. New Electric and Diesel locomotives on order on Oct. 1, this year, totaled 28, compared with 16 last year and three, two years ago New freight cars and locomotives leased or otherwise sequired are not included in the above figures,

#### Western and Southern Roads Raise Pullman Fares

The Interstate Commerce Commission on Oct. 19 permitted Western and Southern railroads to increase their firstclass, or Pullman, passenger rates from 2 cents to 21/4 cents

The roads in those territories filed increased tariffs thirty days ago. In the absence of protests the increases automatically became effective Oct. 19. The Commission's failure to suspend the new schedule was equivalent to approval of the rates.

At the same time Western roads extended the time limitation on round-trip tickets from ten to thirty days, while Southern carriers retained their fifteen-day limitation. Southern roads are those south of the Ohio and Potomac

Rivers and east of the Mississippi. Western territory roads operate from Chicago to the Pacific Coast.

#### Moody's Commodity Index At New Low

Moody's Index of Staple Commodity Prices declined again this week. It closed at 166.5 this Friday, 5.5 points below its level of 172.0 a week ago. This Friday's price is also a new low for 1937.

The individual decline most affecting the Index was in hogs. Prices were also lower for wheat, steel scrap, rubber, hides, corn, lead, wool, cotton and cocoa. There was no net change for silver, copper and coffee. Sugar and silk closed

slightly higher.
The movement of the Index during the week, with com-

parisons, is as follows:

Fri.	Oct.	15	 	 172.01	2 We	eks Ago, Oc	t. 8	173.1
	Oct.	16	 	 171.7	Mon	th Ago, Sept	. 22	192.0
Mon.	Oct.	18.	 	 169.7	Year	Ago, Oct. 2	2	182.2
				 167.0	1936	High-Dec.	28	208.7
Wed.				 166.9		Low-May		162.7
Thurs.	Oct.	21.	 	 167.2	1937	High-Apr.	5	228.1
Fri.	Oct.	22	 	 166.5		Low-Oct.		166.5

#### Decline Noted in "Annalist" Weekly Index of Wholesale Commodity Prices for Week Ended Oct. 19 🖟

A decline of 0.5 point occurred in the "Annalist" Weekly Index of Wholesale Commodity Prices during the week ended Oct. 19. The index on Oct. 19 stood at 91.4, as against 91.9 on Oct. 12 and 84.4 on Oct. 20, 1936. The decline is attributed to lower prices for farm products, textile products, fuels, metals and other miscellaneous commodities. The following is the index for the week ended Oct. 19:

# THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES

AND THE RESERVE TO SERVE THE RESERVE THE R	Oct. 19, 1937	Oct. 12, 1937	Oct. 29, 1936
Farm products	93.8	94.7	88.6
Food products	85.5	85.1	80.1
Textile products	*66.2	67.1	72.0
Fuels	90.7	91.3	89.3
Metals	106.4	107.1	89.8
Building materials	70.6	70.6	66.4
Chemicals	89.8	89.8	86.3
Miscellaneous	76.9	77.7	69.2
All commodities	91.4	91.9	84.4

#### Retail Prices Declined 0.3 of 1% During September, According to Fairchild Publications Index—First Decrease in Over a Year

For the first time in over a year, retail prices have registered a decline, according to the Fairchild Publications Retail Price Index. The decline in September of 0.3 of 1% follows 13 consecutive monthly increases. The Index, while declining 0.3 of 1%, still shows a gain of 7.8% above a year ago, as well as of 9.6% above last year's low. The increase of 7.8% above last year is much below the recent gain of 9.6%, recorded on Aug. 1. Prices today show a gain of 5.3% as compared with Jan. 2, 1937, said an announcement issued Oct. 14 by Fairchild Publications, New York, which continued:

An analysis of the individual groups shows only fractional gains for An analysis of the individual groups shows only fractional gains for infants' wear and men's wear, with practically no changes for women's wear, while piece goods and home furnishings remain unchanged. The slight decline in the Index, however, was due entirely to the lower cotton items, such as sheets and pillow cases, blankets and comfortables, as well as aprons and housedresses. The lower levels for these items offset the fractional gains of shoes, furniture and floor coverings. A study of the individual items comprising the index shows that only a few commodities actually gained, while most of them remained unchanged.

According to A. W. Zelomek, Economist, under whose supervision the

According to A. W. Zelomek, Economist, under whose supervision the Index is compiled, retail prices will tend lower for the remainder of the A portion of the recent advances will be lost. It is also unlikely that prices will average higher in the early part of 1938. Quotations are beginning to reflect the continued decline in wholeslae prices. The current lower levels should dispel the fear of a buyers' strike.

THE FAIRCHILD PUBLICATIONS RETAIL PRICE INDEX JANUARY, 1931=100

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	May 1 1933	Oct. 1 1936	July 1 1937	Aug. 1 1937	Sept. 1 1937	Oct. 1 1937
Composite index	69.4	89.3	96.0	96.3	96.6	96.3
Piece goods	65.1	85.4	89.2	89.2	89.2	89.2
Men's apparel	70.7	87.7	90.4	90.7	91.4	91.5
Women's apparel	71.8	90.7	94.1	94.8	95.1	95.2
Infant's wear	76.4	94.5	96.0	96.4	96.9	97.1
Home furnishings	70.2	89.9	96.8	97.4	98.1	98.1
Piece goods:	10.2	00.0	80.0	01.4	99.1	20.2
Silks	57.4	63.9	65.3	65.3	65.3	65.3
Woolens	69.2	83.3	86.8	86.8	86.9	86.9
Cotton wash goods	68.6	108.9	115.5	115.5	115.5	115.5
Domestics:	00.0	100.0	110.0	110.0	110.0	110.0
Sheets	60.0	99.7	108.2	108.2	108.2	107.7
Blankets & comfortables	72.9	102.4	111.2	111.3	111.3	111.3
Women's apparel:	14.0	102.4	*****	411.0	222.0	****
Hosiery	59.2	75.5	76.7	76.7	76.8	76.8
Aprons & house dresses.	75.5	103.8	107.2	107.7	108.7	108.2
Corsets and brassieres	83.6	92.6	93.2	93.2	93.3	93.3
Furs.	66.8	104.4	116.0	117.4	118.2	118.6
Underwear	69.2	85.0	86.8	86.8	86.8	86.8
Shoes	76.5	82.8	85.0	86.9	87.1	87.6
Men's apparel:	10.0	02.0	60.0	00,0	07.4	00
Hosiery	64.9	86.8	88.0	88.7	89.2	89.4
Underwear	69.6	91.5	93.2	93.2	93.4	93.4
Shirts and neckwear	74.3	86.5	88 4	88.4	88.4	88.0
Hats and caps	69.7	82.9	84.1	84.1	84.5	84.5
Clothing, incl. overalls	70.1	88.4	94.4	94.8	96.8	96.9
Shoes.	76.3	90.2	94.5	95.4	96.0	96.6
Infants' wear:	10.0	00.4	04.0	20.2	50.0	511.0
Socks	74.0	100.3	100.7	100.7	100.7	100.7
Underwear	74.3	93.0	94.0	94.4	95.0	95.0
Shoes	80.9	90.1	93.4	94.2	95.0	95.5
Furniture	69.4	93.2	100.4	101.4	101.6	102.0
Floor coverings	79.9	103.7	117.2	120.0	124.0	124.2
Musical instruments	50.6	59.5	61.0	61.0	61.4	61.4
Luggage	60.1	74.7	80.1	80.1	80.4	80.5
Elec. household appliances	72.5	80.1	82.7	83.0	83.0	83.0
China	81.5	90.8	97.0	97.0	97.0	97.0
CHILLS	01.0	00.0	0.1.0	0,10	0.10	01.0

#### Wholesale Commodity Prices at Year's Lowest Point During Week Ended Oct. 16, According to National Fertilizer Association.

Declining for the third consecutive week, wholesale commodity prices during the week ended Oct. 16 reached the lowest level this year, according to the index compiled by the National Fertilizer Association. Based on the 1926-28 average of 100%, last week the index registered 83.9% as compared with 84.3% in the preceding week. A month ago it stood at 87.6% and a year ago at 80.1%. The highest point recorded by the index this year was 88.8% in the middle of July. The announcement by the Association, under date of Oct. 18, continued:

Declines in foodstuffs and grains were largely responsible for the latest recession in the price average. With 16 items included in the food group index declining during the week and only 6 advancing, the food price average fell to the lowest point recorded since June. Continued weakness in grain prices more than offset the effect of higher quotations for cotton and livestock, resulting in a moderate drop in the index of farm product prices. The cotton and grain price indexes are now substantially lower than they were a year ago, but the index of livestock prices remains above last year's level. Lower quotations for crude petroleum and gasoline resulted in a downturn in the fuel price index, the first recession recorded since last spring. A slight upturn occurred in the index of of textile prices following ecutive weekly declines; higher prices for cotton and silk offset a continued decline in cotton fabrics, wool and hemp. Steel scrap and non-ferrous metal products continued downward, resulting in another Steel scrap drop in the metal price average. A decline in the index of building material prices resulted from lower lumber quotations. The other group index to move downward during the week was that representing the prices of miscellaneous commodities, reflecting downturns in prices of rubber and cattle

Forty price series included in the index declined during the week and 17 advanced; in the preceding week there were 37 declined and 12 advances; in the second preceding week there were 41 declines and 22 advances.

WEEKLY WHOLESALE COMMODITY PRICE INDEX

Per Cent Each Group Bears to the Total Index	Group	Week Oct. 16, 1937	Preced's Week Oct. 9, 1937	Month Ago Sept. 18, 1937	Year Ago Oct. 17, 1936
25.3	Foods	83.8	84.2	87.9	81.7
	Fats and oils	68.8	69.7	70.7	79.4
111	Cottonseed Oll	72.4	70.7	70.7	95.0
23.0	Farm products	78.5	78.8	85.5	80.2
	Cotton	46.0	44.4	48.9 •	67.9
	Grains	74.0	77.3	89.2	102.1
	Livestock	88.0	87.8	94.1	76.2
17.3	Fuels	85.5	86.6	86.6	79.8
10.8	Miscellaneous commodities	83.5	83.7	86.0	78.3
8.2	Textiles	68.8	68.6	70.7	69.6
7.1	Metals	102.5	102.9	106.0	85.8
6.1	Building materials	85.2	86.5	87.8	82.6
1.3	Chemica s and drugs	95.6	95.6	95.6	96.2
.3	Fertilizer materials	73.8	73.8	72.6	67.9
.3	Fertilizers	80.4	80.4	80.4	74.6
.3	Farm machinery	96.4	96.4	96.4	92.6
100.0	All groups combined	83.9	84.3	87.6	80.1

#### United States Department of Labor Reports Wholesale Commodity Prices Again Lower During Week Ended Oct. 16

Wholesale commodity prices declined 0.9% during the week ended Oct. 16 largely due to sharp decreases in market prices of farm products and foods, according to an announcement made Oct. 21 by the Bureau of Labor Statistics, United States Department of Labor. The decrease brought the all-commodity index to 85.2% of the 1926 average, the lowest point reached since early in January, said the Bureau, which

Compared with the corresponding week of September, the current index shows a decline of 2.5%. It is 4.9% above the corresponding week of

Besides the farm products and foods groups, decreases were also registered in the hides and leather products, textile products, fuel and lighting materials, chemicals and drugs, and miscellaneous commodities groups. Metals and metal products was the only group which showed an advance. Building materials and housefurnishing goods remained unchanged at last week's level.

The raw materials group index, due largely to weakening prices for agricultural commodities, fell to the lowest level reached in over a year. This week's index—80.5—is 4.8% below a month ago and 2.1% below a year ago. Semi-manufactured commodity prices declined 1.1% during the week and are 3.6% below the corresponding September level and 8.0% above that for Oct. 17, 1936. Average wholesale prices of finished products decreased 0.6% to a point 1.3% below the level of a month ago. The current index—88.2—is 7.8% higher than a year ago.

The index for the large group of "all commodities other than farm products"

ucts," reflecting the tendency in prices of non-agricultural commodities, fell 0.7% during the week, representing a decrease of 1.6% over a month ago. It is 7.1% higher than the index for the corresponding week of last ear. According to the index for "all commodities other than farm products and foods," industrial commodity prices dropped 0.1%. They are

0.8% below the level of a month ago and 6.6% above that of a year ago. The largest decrease—2.9%—was recorded by the farm products group. Grains declined 11.2% and livestock and pountry fell 2.6%. Quotations were lower for barley, corn, oats, rye, wheat, cows, steers, hogs, cotton, eggs, fresh apples, flaxseed, dried beans, white potatoes at Chicago and Portland (Oregon), and wool. Higher prices were reported for ewes, live poultry in the New York market, lemons, oranges, alfalfa hay and seed, onions, sweet potatoes, and white potatoes at Boston. The current farm products index—80.3—is 7.2% below a month ago and 5.2% below a year

Wholesale food prices declined 1.7% largely because of decrease in cereal products, 2.5% in "other foods," and 2.2% in meats. Individual food items for which lower prices were reported were oatmeal, rye and wheat flour, corn meal, fresh beef, lamb, bacon, cured and fresh pork, dressed poultry, cocoa beans, coffee, copra, lard, granulated and raw sugar, edible tallow, and vegetable oils. Fruits and vegetables advanced 1.3%. This week's food index—85.4—is 3.6% below that for the corresponding week of

last month and 3.5% above that for last year. Continued declines in wholesale prices of cotton goods, which have amounted to nearly 24% since April, together with falling prices for clothing. knit goods, and other textile products such as burlap, manila hemp, rope, and twine, caused the textile products group index to fall 0.7%. The slik and rayon sub-groups averaged higher as a result of strengthening prices for raw silk. Slik yarns, on the other hand, declined. Woolen and worsted goods remained unchanged at last week's level. The hides and leather products, fuel and lighting materials, chemicals and drugs, and miscellaneous commodities groups each declined 0.4%. In the hides and leather products group the decrease was due to lower prices for skins and leather. Average wholesale prices of shoes and other leather products were steady. Weakening prices for bituminous coal and Pennsylvania crude petroleum, accounted for the decline in the fuel and lighting materials group. Anthracite and coke prices were firm. The decline in the chemicals and drugs group was the result of lower prices for fats and oils. Fertilizer materials advanced fractionally and drugs and pharmaceuticals and mixed fertilizers remained unchanged. Wholesale prices of crude rubber declined 3.4%. Cattle feed decreased 3.0% and paper and pulp fell 0.3%. Soap products averaged slightly lower. Automobile tires and tubes did not change.

The metals and metal products group index advanced 0.3% because of higher prices for motor vehicles. Pronounced declines were reported in prices of scrap steel, electrolytic copper, pig tin, and pig zinc. The agricultural implement and plumbing and heating subgroups remained unchanged at last week's level.

Minor price fluctuations in the building materials group did not affect Minor price fluctuations in the building materials group did not affect the index, it remained unchanged at 95.9. Quotations were lower for common building bricks, yellow pine tath, red lead, litharge, chinawood oil, turpentine, and sand. Yellow pine flooring advanced. Average wholesale prices for cement and structural steel were steady.

For the fourth consecutive week the index for the housefurnishing goods group remained unchanged at 92.7% of the 1926 average. Wholesale prices of both furniture and furnishings were steady.

The index of the Bureau of Labor Statistics includes 784 price series weighted according to their relative importance in the country's markets and is based on the average for the year 1926 as 100.

and is based on the average for the year 1926 as 100.

The following table shows index numbers for the main groups of commodities for the past five weeks and for Oct. 17, 1936, Oct. 19, 1935, Oct. 20, 1934, and Oct. 21, 1933:

(1926 = 100)

Commodity Groups	Oct. 16 1937	Oct. 9 1937	Oct. 2 1937	Sept. 25 1937	Sept. 18 1937	Oct. 17 1936	Oct. 19 1935	Oct. 20 1934	Oct. 21 1933
All commodities	85.2	86.0	86.9	87.5	87.4	81.2	80.7	76.2	70.4
Farm products	80.3	82.7	85.4		86.5	84.7	79.5	70.9	54.2
Foods	85.4	86.9	87.8	88.7	88.6	82.5	85.6		
Hides and leather products	107.7	108.1	108.2	108.3	108.3	95.9	94.4	84.6	
Textile products	72.8	73.3	73.9	74.5	75.1	70.9	72.5	70.0	76.2
Fuel and lighting materials	79.2	79.5	79.4	79.6	79.4	77.2	74.2	74.8	74.0
Metals and metal products	95.9	95.6	95.8	96.4	96.4	86.4	85.9	85.6	82.0
Building materials	95.9	95.9	96.2	96.5	96.3	87.2	86.2	85.0	83.6
Chemicals and drugs	80.9	81.2	81.0	81.2	81.2	81.9	81.1	77.2	72.6
Housefurnishing goods	92.7	92.7	92.7	92.7	92.8	83.2	81.8	82.8	81.3
Miscelianeous	76.3	76.6	76.8	77.1	76.9	71.3	67.6	69.7	64.9
Raw materials	80.5	82.1	83.9	85.0	84.6	82.2		*	
Semi-manufactured articles	82.5	83.4	83.9	85.4	85.6	76.4	*		
Finished products	88.2	88.7	89.1	89.5	89.4	81.8		*	
All commodities other than									
farm productsAll commodities other than	86.2	86.8	87.2	87.6	87.6	80.5	80.9	77.3	73.9
farm products and foods	85.2	85.3	85.6	85.9	85.9	79.9	78.4	77.9	77.0

<sup>\*</sup> Not computed

#### September Business in Far Western States Advanced 1.1% Above August to Highest Level Since January, 1937, According to Bank of America (California)

Far western business in September advanced 1.1% over August to attain the highest level since January, according to the current Bank of America (California) "Business Review" whose preliminary index stood at 80.9% of normal. Compared with September, 1936, the index was up 4% and was only 2.9% below December of last year, the recovery high. An announcement in the matter continued:

September bank debits advanced 8.2% over the corresponding period of 1936, electric power production increased 9.7% and carloadings gained 4.1%. Contrasted with August of this year, bank debits and power production declined 1.7% and 6.9%, respectively while carloading increased

The index of department store sales declined 4.1% from August to 94 0% of the 1923–25 average but was unchanged from September of last year.
Building permit values, excluding a Los Angeles permit of \$6,268.440
for a new Federal building, were 17.3% below the previous month and 18.4% under September, 1936.

For the first nine months of this year, building permits, bank debits and stail sales were well above the corresponding period in 1936, gaining 16.1% 12.4% and 7.0%, respectively.

#### Employment in Pennyslvania Factories Increased Slightly from August to September While Payrolls Declined—Decreases Noted in Delaware Factories

Factory employment in Pennsylvania increased less than 1% and payrolls declined more than 5% from August to September, according to preliminary indexes compiled by the Federal Reserve Bank of Philadelphia on the basis of reports received from 2,353 plants employing nearly 596,000 wage earners receiving approximately \$15,350,000 a week. These changes did not measure up to seasonal expectations. In an announcement issued Oct. 19 the Bank also had the follow-

Working time as measured by employee-hours in nearly 90% of the plants was 5% less than in August but showed an increase of similar amount

over September of last year.

The index of employment in September was 92% of the 1923-25 average and that of payrolls was 98; compared with a year ago these indexes were higher by 6 and 19% respectively. Estimates show that all Pennsylvania manufacturing establishments in September employed about 993,000 wage earners whose compensation amounted to about \$25,117,000 a week.

With the exception of the transportation equipment and chemical products with the exception of the transportation equipment and chemical products groups changes in employment from August to September were less favorable than was to be expected. Wage payments declined in virtually all major groups although in most of them increases are usual in September. The most pronounced departures from seasonal tendency occurred in the textiles and clothing group which showed a small declined instead of the usual substantial increase and in the leather products industry where payrolis declined much more sharply than they ordinarily do.

Durable goods industries reported a slight decline in employment and a pronounced decrease in the amount of wages disbursed. Industries producing consumers goods on the other hand showed a much smaller decline in payrolls and added somewhat to the number of their employees. In the durable goods industries gains over a year ago in both employment and wage payments continued substantial while manufacturers of consumers' goods reported a slightly lower level of employment and only a small increase in wage payments

The following bearing on employment conditions in Delaware factories, is also from the Bank's announcement:

In 85 Delaware factories the number of workers employed was 5% smaller in September than in August and payrolls showed a decrease of about 4% Employee-hours worked in 77 plants were 2% less than in August. Compared with a year ago employment registered an increase of 3% and wage payments a gain of 12%.

#### Industrial Employment and Payrolls in United States During August Above July, According to Secretary of Labor Perkins—Also Above Year Ago

Approximately 43,000 workers were returned to employment between July and August in the combined manufacturing and non-manufacturing industries surveyed monthly by the Bureau of Labor Statistics, United States Department of Labor, Secretary of Labor Frances Perkins announced on Sept. 26. Weekly payrolls in these combined industries in August were nearly \$8,400,000 greater than in the preceding month, she stated. "Comparisons of employment and weekly payrolls in these combined industries in August, 1937, with August, 1936, show increases of more than 1,100,000 workers and \$64,100,000 over the year interval," Secretary Perkins "Factory employment showed a seasonal expansion from July to August and nine of the 16 non-manufacturing industries surveyed also reported employment gains. These increases, however, were partially offset by seasonal recessions in retail trade employment and decreases in the remaining six non-manufacturing industries surveyed." The Secretary continued:

The increase of 0.8% in employment in manufacturing industries indicates the reemployment of approximately 68,000 factory wage earners. employment index (102.2), with the exception of 1937, exceeds the level recorded in any month since November, 1929, and the August payroll index (103.7) also exceeds the levels of any month 1929, with but two exceptions, April and May, 1937.

Employment in the non-durable goods group of manufacturing industries showed a further expansion in August, the gain of 2.4% raising the August index (106.6) to the highest level reached since October, 1929.

gain resulted largely from increased activity in such seasonal industries as canning and preserving, beet sugar, cottonseed oil-cake-meal, millinery, fur-felt hats, and men's and women's clothing. In the durable goods group of manufacturing industries, employment declined 0.8% over the month interval. Decreased employment in the automobile industry, caused by interval. Decreased employment in the automobile industry, caused by temporary shut-downs for changes in models, was a primary factor contributing to this loss. The employment index for the durable goods group (98.1) indicates that for every 1,000 workers employed in this group during the index-base period (1923-25), 981 were employed in August, 1937, while a similar comparison of the non-durable goods group index shows 1,066 workers employed in August, 1937, for every 1,000 employed during the years 1933-95. during the years 1923-25.

The combined 16 non-manufacturing industries surveyed showed a net loss of 25,000 workers. This decrease was due chiefly to a decline of more than 50,000 workers in retail establishments, hot weather and vacations causing customary recessions during July and August. In the sub-group, general merchandising, which includes department, variety, and group, general merchandising, which includes department, variety, and general merchandising stores, and mail-order houses, employment decreased 1.9%, or by nearly 15,000 workers. The group of "all other" retail establishments showed a seasonal drop of 1.4% in employment, or more than 37,000 workers over the month interval. The most pronounced decrease in the separate lines of retail trade was a seasonal recession of 5.3% in retail appears of the seasonal recession of 5.3% in th retail apparel stores.

In reporting Secretary Perkins's remarks, an announcement issued by the Department of Labor (Office of the

Secretary) also had the following to say:
Employment in bituminous coal mines rose 4.1% from July to August, indicating the return of 14,000 workers to employment. Resumption of operations following the settlement of labor disputes, which had reduced operations in the preceding month, accounted in large part for this employment gain. Contractors engaged in private building construction reported an increase of 2.1% in number of workers from July to August and metal mines continued to expand their working forces. Employment in this latter industry increased 1.2% from July to August, reaching the highest level recorded since June, 1930. Electric light and power and manufactured gas firms also reported a further gain in employment over the month interval (1.1%), this increase bringing the August index above the level of any month since January, 1931. In the remaining industries reporting increased employment (crude petroleum producing, wholesale trade, hotels, insurance, and telephone and telegraph), the gains ranged from 0.7% to 0.2%.

Manufacturing Industries

Seasonal gains of 0.8% in factory employment and 3.3% in payrolls were reported between July and August. Increases in employment between July and August have been shown in 17 of the preceding 18 years for which data are available, and payrolls have increased in 16 of these years. These gains are due largely to a resumption of operations after July shutdowns for inventory, repairs, and vacations, although many firms also reported repairs and vacations in August.

A comparison of factory employment in August, 1936, with August, 1937, shows a gain of 9.3%, and a similar comparison of weekly payrolls shows a gain of 24.2% over the year interval.

Forty-seven of the 89 manufacturing industries surveyed reported gains

Forty-seven of the 89 manufacturing industries surveyed reported gains in number of wage earners from July to August and 62 industries reported increases in payrolls. Substantial employment gains, reflecting sharply increased seasonal activity, were shown in the millinery industry (86.0%), beet sugar (34.6%), canning and preserving (32.6%), cottonseed oil, cake, and meal (25.7%), and women's clothing (23.9%). In addition to these gains, substantial increases in number of workers were shown in establishments manufacturing rubber boots and shoes (24.9%) and clocks, watches, and time-recording devices (10.4%). These gains were due primarily to a resumption of operations following vacation shut-downs in July.

Less pronounced gains, also seasonal, were shown in stoves (8.4%), furfelt hats (7.0%), confectionery (6.4%), jewelry (6.2%), druggists' preparations (6.2%), fertilizers (5.7%), pottery (5.0%), silverware (4.0%), men's clothing (3.8%), tin cans and other tinware (3.6%), and radios and phonographs (3.5%).

Employment in the blast furnace, steel works, and rolling mill industry

Employment in the blast furnace, steel works, and rolling mill industry showed a further rise (1.6%), and other industries of major importance in which gains were noted were shipbuilding (2.2%), cigars and cigarettes (2.1%), furniture (1.9%), glass (1.9%), book and job printing (1.4%), petroleum refining (0.8%), silk and rayon goods (0.7%), and boots and shoes (0.4%)

The outstanding decline in employment between July and August was in the automobile industry (8.3%). This decrease reflected reduced operatios due primarily to changes in models. Employment in the slaughtering and meat packing industry fell 3.6%, largely because of labor difficulties and a decrease in the receipt of hogs. Brick, tile, and terra cotta firms also reported a decrease of 3.6% in number of workers, strikes in certain localities contributing to the decline. A contra-seasonal decrease of 3.3% was shown in the woolen and worsted goods industry, while seasonal declines were shown in the ice cream industry (3.1%), in the beverage industry (1.6%), and in the cotton goods industry (1.0%). Employment in the hardware industry decreased 2.9% largely because of changes in automobile models, and in steam-railroad repair shops it fell 3.0%, indicating a curtailment of new repairs and the completion of repair programs. The declines of 2.6% in the paint and varnish industry and 1.1% in baking were due in part to labor disputes.

The indexes of factory employment and payeous computed for the statement of the completion of the completion

The indexes of factory employment and payrolls are computed from returns supplied by representative establishments in 89 manufacturing industries. The base used in computing these indexes is the 3-year average, 1923-1925, taken as 100. They have not been adjusted for seasonal variation. Reports were received in August, 1937 from 23,233 manufacturing establishments employing 4,563,505 wage earners, whose weekly earnings during the pay-period ending nearest Aug. 15 were \$118,045,533.

The following tabulation shows the percentages of change in the Bureau's general indexes of factory employment and payrolls from July to August in each of the 19 years, 1919 to 1937, inclusive:

		Emplo	yment			Payrolls								
Year	In- crease	De- crease	Year	In- crease	De- crease	Year	In- crease	De- crease	Year	In- стеазе	De- crease			
1919	2.4		1929	1.7		1919	5.5		1929	4.6				
1920	0.3		1930		0.8	1920	1.9		1930		1.2			
1921	2.0		1931	0.1		1921	3.0		1931		0.5			
1922	3.6		1932	2.3		1922	5.9		1932	2.0				
1923	0.3		1933	6.3		1923	0.4			11.6				
1924	1.4		1934	1.3		1924	4.4		1934	3.1				
1925	1.7		1935	3.2		1925	2.7		1935	6.8				
1926	2.0		1936	2.6		1926	4.4		1936	4.3				
1927	1.3		1937	0.8		1927	3.4		1937	3.3				
1928	2.7		100		- 11	1928	4.1							

MANUFACTURING INDUSTRIES (Three-year average 1923-25=100.0)

(Three-y	ear aver	rage 1921	1-25=10	0.0)				
	1	Employ	ment	1	Payrolls			
Manufacturing Industries	* Au 193	7   July		. * Au 193	g July 7 193			
All industries								
Durable goods	98.	1 98.	9 84.	7 104.	1 100.	7 77.0		
Non-durable goods	106.	6 104.	1 102.	8 103.	1 100.	91.8		
Iron and steel and their products not including machinery		107.	95.	120.	6 113.	86.8		
Blast furnaces, steel works, an rolling mills					5 132	98.1		
Bolts, nuts, washers, and rivet Cast-iron pipe	- 67.4					77.8		
Cutlery (not including silve and plated cutlery), and edg	e 89.1	84.0	76.4	85.	1 78.0	68.2		
Forgings, iron and steel Hardware	71.8	72.3	58.4	67.	1 63.6 7 107.5	48.0 64.8		
Piumbers' supplies Steam and hot-water heating	g 93.6							
apparatus and steam fittings Stoves Structural & ornamental metal	_ 113.2					90.0		
work	80.6					65.5		
Tools (not including edge tools machine tools, files and saws	100.5							
Machinery, not including trans portation equipment	169.6		1					
Agricultural implements Cash registers, adding machine	141.7	138.6		195.3	172.8			
and calculating machines Electrical machinery, apparatu	135.3							
Engines, turbines, tractors, and water wheels								
Foundry & machine-shop prods Machine tools	153.0		114.2	157.9	159.3	108.1		
Radios and phonographs Textile machinery and parts Typewriters and parts	86.0	196.8 86.2 152.3	210.7 71.4 111.5	175.9 88.3 143.5	89.5	164.7 64.8 102.1		
Transportation equipment	112.0 754.5	119.9 790.7	93.0 612.7	113.2 714.0	117.5 682.7	81.0 479.5		
Automobiles		71.6	98.3 59.0	116.8 83.7	83.4	55.3		
Locomotives	102.4	62.5 100.2 63.8	36.1 99.4 58.4	52.6 117.8 66.9	111.7	24.6 97.8 57.7		
Electric railroad	63.0	63.8	62.4 58.1	68.6 67.0	67.0	61.3 57.5		
Non-ferrous metals & their prods. Aluminum manufactures	113.2 132.6 117.1	111.5 131.5 119.0	98.4 111.0 102.7	109.6 141.2 117.0	134.5	82.9 100.4 89.4		
Brass, bronze & copper products Clocks and watches and time- recording devices		114.8	108.6	113.1	108.4	95.4		
Lighting equipment	96.4	90.8 91.5	85.0 77.0	74.9 88.8	67.8 88.8	61.8		
Silverware and plated ware Smeiting and refining—Copper, lead, and zine	76.7 92.7	73.8	76.9	93.4	87.2	62.2		
Stamped and enameled ware Lumber and allied products	152.9 72.9	151.0 72.9	138.4 66.6	155.6 71.2	146.2	123.5 58.9		
Furniture	89.6	87.9	81.7	79.3	73.9	68.4		
Millwork	57.1 55.7 72.0	57.3 56.3 71.7	52,2 50.9 68.0	56.1 55.9 70.6	54.8 52.8 66.1	46.9 44.8 58.3		
Brick, tile, and terra cotta Cement	51.9 69.9	53.8 69.7	50.7 64.1	46.2 77.1	46.2 72.4	40.3 60.2		
Marble, granite, slate & other	109.9	107.9	99.8	121.0 39.5	108.6	92.8		
Pottery	76.4	72.8	71.5	64.3	59.0	54.6		
Non-Durable Goods Textiles and their products	102.7	100.0	101.8	91.1 89.0	85.5 89.6	87.4		
Carpets and rugs	97.3 100.9 100.9 94.9	98.0 99.8 102.0	94.7 85.4 94.5	96.4 94.8	97.0	83.0 75.3 82.4		
Otton small wares	109.4	96.0	111.1	93.5	94.1	88.6 94.8		
Hats, fur-felt Knit goods Siik and rayon goods	89.7 116.5 80.2	83.9 116.3 79.7	90.2 116.1 79.6	86.5 119.9 65.4	80.8 112.6 67.4	89.3 117.5 66.0		
Woolen and worsted goods Wearing apparel	78.0 112.6	80.7 102.0	81.6 115.8	68.0 91.3	71.8 73.8	64.6 92.4		
Clothing, men's	111.4 145.0	107.4 117.0 88.1	109.5 157.0 85.6	91.4 112.4 79.6	86.4 71.3 80.2	87.1 118.7 80.4		
Corsets and allied garments. Men's furnishings	88.5 126.8 52.7	129.7 38.8	127.0 59.1	101.9	96.6 23.8	97.5 48.2		
Millinery Shirts and collars Leather and its manufactures	114.5 96.4	113.4 96.3	116.5 94.4	100.6	95.9 84.6	104.9 80.3 77.2		
Boots and shoes Leather Food and kindred products	98.3 93.9	98.0 94.7 124.9	95.4 95.6 127.9	77.9 104.3 131.2	79.8 104.0 128.3	94.0 114.0		
Baking	132.5 135.2 230.6	136.7 234.4	130.1 214.5	132.0 273.6	134.9 284.8	116.2 237.1		
Canning and preserving	94.2 278.1	97.3 209.8	90.5 252.5	77.5 294.2 76.0	78.1 245.0	70.5 231.1		
Flour	73.6 77.7 90.3	69.2 77.9 93.2	73.5 77.1 83.9	80.6 84.8	64.3 79.6 85.6	66.1 74.6 73.6		
Slaughtering and meat packing. Sugar, beet.	86.6 71.3	89.9 52.9	91.5 86.8	96.3 74.6	99.9 56.0	87.5 80.4		
Sugar refining, caneTobacco manufactures	76.2 61.8	81.0 60.6	80.7 63.0	80.9 56.8	80.9 55.8	66.6 53.5		
and snuff	55.7 62.5	55.4 61.2	55.2 63.9	66.3 55.6	66.0 54.5	57.6 53.0		
Paper and printing Boxes, paper	106.3 102.4	106.0 102.2	100.1 95.7	102.6 102.7	101.6 100.3	89.4 92.5		
Paper and pulp Printing and publishing: Book and job	97.0	119.5 95.6	92.1	123.8	90.1	96.9 79.8		
Newspapers and periodicals. Chemicals and allied products,	103.2	103.2	100.0	99.3	99.8	92.3		
Other than petroleum refining	124.9 124.1 137.1	124.3 123.5 139.5	113.4 112.2 123.0	141.1 137.9 156.1	136.8 134.9 153.9	108.1 106.8 117.7		
Chemicals	52.6 112.8	41.8 106.2	45.7 100.3	44.2 123.4	35.3 112.0	37.5 105.2		
Fertilizers	95.7 73.8	95.3 69.8	88.3 60.8	107.4 80.1	103.8 77.1	88.3 55.4		
Paints and varnishes Rayon and allied products Soap	132.8 403.6 101.7	136.3 401.0 102.4	124.4 356.7 101.7	135.5 402.1 117.0	138.3 392.9 116.9	113.5 300.1 100.6		
Petroleum refining	128.4 97.7	127.5 96.2	118.3 92.2	151.3 96.4	143.1 96.8	112 2 90.8		
Rubber boots and shoes Rubber goods, other than boots, shoes, tires, and inner tubes.	77.1	61.8	75.2	73.2	54.7	60.5		
Rubber tires and inner tubes	134.2	136.7	86.0	132.6 89.5	135.8	91.6		

<sup>\*</sup> August, 1937, indexes preliminary, subject to revision.

Non-Manufacturing Industries

The 16 non-manufacturing industries surveyed, with indexes of employment and payrolls for August, 1937, were available, and percentage changes from July, 1937 and August, 1936, are shown below. The 12-month average for 1929 is used as the index base or 100, in computing the index numbers for the non-manufacturing industries. Information for earlier years is not available from the Bureau's records

INDEXES OF EMPLOYMENT AND PAYROLL TOTALS IN NON-MANU-FACTURING INDUSTRIES, AUGUST, 1937, AND COMPARISON WITH JULY, 1937, AND AUGUST, 1936

	(Aver	age 1929=	=100)			
		Employme	ent	1	Payrolls	
Industry	Index	P. C. Ch	ange from	Index	P. C. Ch	ange from
	Aug., 1937*	July, 1937	Aug., 1936	Aug., 1937*	July, 1937	Aug., 1936
Trade-Wholesale	91.1	+0.6	+5.6	79.1	+2.8	+13.6
Retail	86.3	-1.5	+4.7 +5.3	72.2	-0.8	+12.1
General merchandising.	94 1	-1.9	+5.3	85.7	-1.8	+12.3
Other than general mer- chandising	84.2	-1.4	+4.5	69.4	-0.7	+12.1
Telephone and telegraph	79.8	+0.2	+8.6	92.0	-0.1	+13.4
Electric light and power and manufactured gas Electric railroad and motor	98.3	+1.1	+5.6	102.3	+0.4	+13.9
bus operation & maint	73.4	a+0.0	+1.4	73.5	+3.8	+10.5
Mining-Anthracite-	41.1	-8.7	a+0.0	27.0	-23.3	-14.0
Bituminous coal	78.9	+4.1	+2.7	73.7	+11.0	+12.7
Metalliferous.	82.4	+1.2	+33.6	82.5	+6.8	+71.2
Quarrying & non-metallic.	55.0	-0.9	-0.5	53.4	+5.0	+15.5
Crude petroleum producing	80.2	+0.7	+6.8	70.9	a-0.2	+18.8
Services:						
Hotels (year-round)	86.4	+0.3	+3.9	b73.7	+05	+11.4
Laundries	94.1	-1.1	+5.1	85.9	-1.1	+12.1
Dyeing and cleaning	85.7	-0.3	+2.6	70.0	+3.0	+10.7
Brokerage	c	-1.5	-0.1	C	-2.1	₹3.9

\* Preliminary. a Less than 0.1 of 1%. b Cash payments only; value of board, com, and tips cannot be computed. c Data are not available for 1929 base.

#### Increase of 1% Noted in New York State Factory Employment from August to September—Payrolls Down 1%

Employment in New York State factories in September was up approximately 1% from August and payrolls were about 1% lower, according to a statement issued Oct. 11 by Industrial Commissioner Elmer F. Andrews. The advance in working forces this September, while less than the usual increase of about 2½%, followed a larger than usual advance during August. Payrolls showed a decline this September, whereas they usually advance about 4% over this period. Mr. Andrew's statement continued:

The usual changes are based on the average movements from August to September over the last 23 years. Great seasonal expansion occurred in the canning and preserving industry in September. If records from the reporting canning and preserving factories were omitted this month, employment would show an increase of only about ½ to 1%, and payrolls would show a drop of over 1½%. One element in the decline of payrolls in September was the fact that a number of factories, especially the women's clothing and fur and fur goods factories in New York City, were closed during part of the week reported, for the observance of religious holidays

or Labor Day.

The New York State Department of Labor's index of employment for September was 91.0. The payroll index was 86.2. This September's preliminary tabulation was based on reports from 1,871 representative York State Department of Labor. These reports are collected and analyzed in the Division of Statistics and Information, under the direction of Dr. E. B. Patton. This month's repotring factories were employing 429,055 workers on a total weekly payroll of \$11.812,934.

#### Four Districts Report Net Gains in Employment

According to the preliminary tabulation, four out of seven of the industrial districts in New York State reported net gains in employment, namely, New York City, Albany-Schenectady-Troy, Rochester, and Binghamton-Endicott-Johnson City. Most women's clothing and millinery factories in New York City were just as busy or busier than in August, but a number closed during part of the week reported for the observance of religious holidays or Labor Day and therefore had lower payrolls. In Albany-Schenectady-Troy, great expansion was reported in the electrical Albany-Schenectady-Troy, great expansion was reported in the electrical machinery and apparatus industry, but payrolls were lower in both the knit goods and shirt and collar industries. Forces and payrolls were lower in the Binghamton-Endicott-Johnson City shoe and wood products industries. In Buffalo there were net losses in both ea ployment and payrolls in some of the iron and steel plants, railway repair shops and automobile and parts factories. In Rochester, forces and payrolls were up in the locomotive and equipment shops, instrument and appliance and chemical plants but down in the shoe and men's clothing industries. There were very few net changes in employment in Syracuse, but payrolls rose in the iron and steel industry and dropped in some other metal and machinery and chemical factories. In Utica, the textile industry had severe cuts in forces and payrolls

	August to Sep	tember, 1937
City—	Employment	Payrolls
New York City	+3.2	+04
Albany-Schenectady-Troy	+2.6	+04
Rochester	- +1.9	+1.2
Binghamton	+1.0	-5.8
Syracuse	0.1	-04
Buffalo	0.7	-4.4
Utica	6.8	-8.0

#### Production During Week Ended Oct. 16 Totals 2,276,123,000 Kwh.

The Edison Electric Institute, in its weekly statement, disclosed that the production of electricity by the electric light and power industry of the United States for the week ended Oct. 16, 1937, totaled 2,276,123,000 kwh., or 5% above the 2,168,487,000 kwh. produced in the corresponding week of 1936. The Institute's statement follows:

PERCENTAGE INCREASE OVER PREVIOUS YEAR

Major Geographic Regions	Week Ended Oct. 16, 1937	Week Ended Oct. 9, 1937	Week Ended Oct. 2, 1937	Week Ended Sept. 25, 1937
New England Middle Atlantic	1.1	4.1 5.4	0.7 3.6	1.8
Central Industrial West Central	6.6 5.8	7.3 5.3	7.7 5.5 6.2	7.3 4.3
Southern States Rocky Mountain Pacific Coast	6.8	7.1 5.7	13.0 4.9	13.4
Total United States	5.0	5.1	5.5	4.4

x Adjusted to include holiday conditions in both years.

Week Ended	1937	1936	Per Cent Change 1937 from 1936	1935	1932	1929
Aug. 7	2,261,725	2,079,137	+8.8	1,821,398	1,426,986	1,724,728
Aug. 14	2,300,547	2.079,149	+10.6	1,819,371	1,415,122	1,729,667
Aug. 21	2,304,032	2,093,928	+10.0	1,832,695	1,431,910	1,733,110
Aug. 28	2,294,713	2,125,502	+8.0	1,839,815	1,436,440	1,750,056
Sept. 4	2,320,982	2,135,598	+2.6	1,809,716	1,464,700	1,761,594
Sept. 11	2.154,276	2.098,924	+6.2	1,752,066	1,423,977	1,674,588
Sept. 18	2.280.792	2.028.583	+12.4	1.827.513	1,476,442	1,806,259
Sept. 25	2,265,748	2,170,807	+4.4	1,851,541	1,490,863	1,792,131
Oct. 2	2.275.724	2.157.278	+5.5	1.857.470	1,499,459	1.777.854
Oct. 9	2,280,065	2,169,442	+5.1	1.863,483	1.506,219	1.819,276
Oct. 16	2,276,123	2.168.487	+5.0	1,867,127	1.507.503	1.806,403
Oct. 23	2,210,120	2.170,127	10.0	1,863,086	1.528.145	1,798,633
Oct. 30		2,166,656		1.895.817	1,533,028	1,824,160
Nov. 6		2.175.810		1.897.180	1.525.410	1,815,749

#### Weekly Report of Lumber Movement, Week Ended Oct. 9, 1937

The lumber industry during the week ended Oct. 9, 1937, stood at 67% of the 1929 weekly average of production and 60% of average 1929 shipments. The week's reported production was 23% greater than new business booked and 14% heavier than reported shipments. Reported production, shipments and orders were all below the preceding week. Again reported production fell below output of corresponding week of last year; shipments for eight consecutive weeks and week of last year; shipments for eight consecutive weeks and orders for 10 consecutive weeks have been less than in 1936. National production reported for the week ended Oct. 9, 1937, by 6% fewer mills was 6% less than the output (revised figure) of the preceding week; shipments were 10% below shipments of that week; new orders were 13% below that week's orders, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important bardwood and tions covering the operations of important hardwood and softwood mills. Production in the week ended Oct. 9, 1937, was shown by softwood mills reporting for both 1937 and 1936 as 13% below output in corresponding week of 1936; shipments were 22% below last year's shipments of the same week; new orders were 33% below orders of the 1936 week. The Association further reported:

During the week ended Oct. 9, 1937, 524 mills produced 228,719,000 feet of hardwoods and softwoods combined; shipped 200,113,000 feet; booked orders of 185,350,000 feet. Revised figures for the preceding week were mills, 556; production, 243,685,000 feet; shipments, 222,145,000 feet; orders, 212,988,000 feet.

All regions reported orders below production in the week ended Oct. 9.
All regions reported shipments below production. All softwood regions but
Northern Pine reported orders below those of corresponding week of 1936;
all but California Redwood, Southern Cypress and Northern Hemlock
reported shipments below last year's week and all softwood regions but
California Redwood and Northern Pine reported production below that of similar 1936 week.

Lumber orders reported for the week ended Oct. 9, 1937, by 437 softwood mills totaled 174,125,000 feet; or 19% below the production of the same mills. Shipments as reported for the same week were 189,596,000 feet, or 12% below production. Production was 215,388,000 feet.

Reports from 104 hardwood mills give new business as 11,225,000 feet, or 16% below production. Shipments as reported for the same week were 10,517,000 feet, or 21% below production. Production was 13,331,000 feet.

#### Identical Mill Reports

Last week's production of 430 identical softwood mills was 214,690,000 feet, and a year ago it was 245,913,000 feet; shipments were respectively 189,051,000 feet, and 242,720,000 feet; and orders received 173,561,000 feet, and 259,909,000 feet.

#### Automobile Financing in August

Statistics on automobile financing for January to August, 1937, 1936 and 1935, based on data reported by 456 identical organizations, are presented in Table 1, and for 282 identical organizations in Table 2. These statistics were released by Director William L. Austin, Bureau of the Census, Department of Commerce.

The dollar volume of retail financing for August, 1937 for The dollar volume of retail mancing for August, 1937 for 456 organizations amounted to \$162,783,084, a decrease of 6.5% when compared with July, 1937; an increase of 10.7% compared with August, 1936; and an increase of 52.9% over August, 1935. The \$161,539,141 shown for wholesale financing for August, 1937 is a decrease of 6.2% from July, 1937; an increase of 24.4% compared with August, 1936; and an increase of 69% over August, 1935.

#### Retail Automobile Receivables Outstanding

The Bureau began the collection of data on "Retail Automobile Receivables Outstanding" for August, 1937. The Automobile Receivables Outstanding for August, 1937. The volume reported at the close of that month by 278 organizations amounted to \$1,286,663,090. These 278 organizations accounted for 96.9% of the total volume of retail financing (\$162,783,084) reported for August, 1937. Figures of automobile financing for the month of June, 1937 were published in the Sept. 4 issue of the "Chronicle,"

page 1497.

#### AUTOMOBILE FINANCING

				Retail Fi	nancing		
Year	Wholesale Financ- ing		'otal	New Cars		Used and Unclassified Care	
and Month	and Volume -		Volume in Thou- sand Dollars	Number of Cars	Volum in Thou- sand Dollar	Number of Cars	Volume in Thou- sand Dollars
Summary for 1937— July August	172,145			181,139	106,868		
Total 8 mos. ended Aug.	1,374,979	3,150,792	1,286,677	1,328,601	778,101	1,822,191	508,576
1936— July August	166,018 129,865	436,223 367,024			116.065 94,017		
Total 8 mos. ended Aug.	1,251,664	3,044,189	1,219,481	1,376.243	792,880	1,667,946	426,601
1935— July August	122,238 95,588	324,633 292,614		134,054 116,997	74.489 65,138	190,579 175,617	44,882 41,333
Total 8 mos. ended Aug. Summary for July	282 Ident 167,509	2,170,381 ical Orga 396,330 d 370,557	799,059 nizations 165,438 154,578			1,254,307 222,086 210,297	298,663 62,519 59,205
Total 8 mos. ended Aug.	1,335,965	2,964,863	1,321,625	1,279,384	750,067	1,685,479	471,557
1936— July August	162,404 127,032	413,923 347,269	168,685 140,435	195,299 155,286	112,794 91,206	218,624 191,983	55,890 49,229
Total 8 mos. ended Aug.	1,220,709	2,879,464	1,164,302	1,334,993	768,963	1,544,471	395,338
1935— July August	119,099 92,918	304,742 273,666	113,125 100,761	128,876 112,567	71,665 62,661	175,866 161,099	41,459 38,099
Total 8 mos. ended Aug.	968,213	2,040,391	758,662	883,263	482,366	1,157,128	276,296

a Of these organizations, 37 have discontinued automobile financing. this number, 42.3% were new cars, 57.3% were used cars, and 0.4% unclass c Of the 282 organizations, 24 have discontinued automobile financing. this number, 43.3% were new cars, 56.3% used cars, and 0.4% unclassified.

# Newsprint Prices in United States Increased—Great Northern Co. Adds \$5.50 Per Ton for First Half and \$7.50 Per Ton for Last Half of 1938

In a bulletin distributed to members of the American Newspaper Publishers Association on Oct. 18, the Newsprint Committee of the Association revealed that the Great Northern Paper Co., leading manufacturer in the United States, had announced an increase of \$5.50 a ton for the first half of 1938 and of \$7.50 a ton for the final six months over 1937 prices; in noting this, the New York "Times" of Cot. 19 further reported: Oct. 19 further reported:

"The New York and Chicago delivered prices a ton for 1938, as announced, will be—first six months \$48, second six months, \$50," said the bulletin of the Newsprint Committee of which William G. Chandler, of the Scripps-Howard Newspapers, is chairman.

"Many newspapers hold contracts with Canadian manufacturers carrying through 1938 guaranteeing a price no higher than Great Northern; it, therefore, would seem that Great Northern has set the maximum price for the entire country.

entire country

"While the Great Northern's announced price, for the first six months of next year, is \$2 a ton less than the price previously announced by leading Canadian manufacturers, nevertheless, the proposed increase to newspapers in the United States will approximate \$25,000,000.

"Such a tremendous additional financial burden on newspapers in the

United States, following as it does, increases in newsprint prices in 1936 and 1937, will force drastic reductions in consumption by newspapers." ome members of the committee suggest that it will undoubtedly require

an increase in circulation and advertising rates.

The International Paper Company on March 19 announced an increase of \$7.50 a ton in the price of newsprint delivered in New York, or \$50 a ton for the first six months of 1938. In citing that advance, the Newsprint Committee reported to the convention of the American Newspaper Publishers. lishers Association in this city last April that the increase made a total of \$10 a ton, or 25 per cent, in three years, and that the International's announcement had been echoed by most Canadian and one or two United States mills

# Bank of Montreal Issues Final Report of Year on Canadian Crops—Crop Yields in All But Prairie Provinces Regarded as Generally Satisfactory

The final Canadian crop report of the Bank of Montreal for the year, issued on Oct. 21, said that "while the total wheat crop in the Prairie Provinces proved to be the lowest when a succession of proper years with grade and quality high in a succession of poor years, with grade and quality high though somewhat below those of 1936, the crop yields in all the other provinces were generally satisfactory, and in some cases unusually abundant, although grain returns were somewhat on the light side." The report continued:

The Dominion Eureau of Statistics estimates the wheat production of the three Prairie Provinces at 164,000,000 bushels, which is 48,000,000 bushels less than last year and contrasts with a 10-year average of 355,275,000 bushels. The estimated average wheat yields by provinces are: Manitoba 18.5 bushels, Saskatchewan 2.5 bushels, Alberta 9.7 bushels. The 1937 wheat acreage in the Prairie Provinces, officially estimated at 24,599,000 acres, is practically the same as last year. While the production of coarse grains is slightly higher than last year, there is an acute shortage of winter feed supplies in many districts. Oats are estimated at 148,032,000 bushels and barley at 66,457,000 bushels. Threshing is finished in Manitoba and wan and is nearing completion in Alberta. Deliveries of when farmers to country elevators from Aug. 1 to Oct. 15 totalled 74,736,000 bushels, compared with 115,745,000 bushels during the same period last year. In Quebec Province excessive heat in July and August caused the

rapid maturity of all cereal crops and this, together with damage by rust, resulted in light yields in most districts. The warm weather, however, proved beneficial to the growth of canning and fodder crops and returns generally were above average, as also were those of apples, small fruits and tobacco. In Ontario there was an average yield of winter wheat and a slightly below average yield of spring grains. The hay crop was heavy, that of roots, corn and canning crops satisfactory, and fruits of all kinds were generally plentiful. The tobacco grop was exceptionally groot. were generally pientiful. The tobacco crop was exceptionally good. In the Maritime Provinces cereal crops generally were below average in yield and grade. Seeding was interrupted by cold rainy weather and a dry growing season during July and August resulted in crops maturing too rapidly. Apples and potatoes with few exceptions gave satisfactory yields. In British Columbia grain yields were below average, but hay and fodder crops yielded well, and potato and other root crops were satisfactory. Berry crops other than strawberries were better than last year and, with the exception of cherries, which yielded poorly, the tree fruit crop on the whole was materially above that of 1936.

#### Crop Production for 1937 Only 6% Below All-Time High of 1920 Reports Bureau of Agricultural Economics

This year's crop production—largest since 1928—is only 6% less than the all-time peak reached in the year 1920, according to an analysis made by C. M. Purves of the Bureau of Agricultural Economics, United States Department of Agriculture, in the October issue of "The Agricultural Situation" monthly publication of the Bureau which further Situation," monthly publication of the Bureau, which further reported:

Although crop production per capita of the population is much less than during the 1920's, it is 5 to 10% above the downtrend of production per capita since 1905. Said an announcement by the Department of Agriculture summariz-

ing Mr. Purves' remarks, which added:

Mr. Purves computes the index of production of principal crops this year at 110% of the 1910-14 pre-war average, compared with 78.5 in 1936, and with 113.5 in 1928—which marked the high point for the last 17 years.

The crops included in the index are corn, wheat, oats, barley, rye, buck-wheat, flaxseed, potatoes, sweet potatoes, cotton, tobacco, and hay. Production of most other important crops (not included in the index) also is much larger this year than last, and above average.

But divided into the population, Mr. Purves puts the index of production per capita of the principal crops, at 81% of the pro-war average, compared with 58 in 1936. He makes the point, however, that the trend of crop production per capita of the population had been declining for more than 30 years. This year, production is above this trend, by 5 to 10%.

#### Farming Practices Established for Puerto Rican and Hawaiian Sugar Producers to Qualify for Benefits Under Act—Secretary Wallace Also Approves Definition of a Farm

The Agricultural Adjustment Administration announced on Oct. 9 that Secretary of Agriculture Henry A. Wallace had approved a determination as to farming practices that must be carried out during the calendar year 1937 on farms producing sugar cane for sugar in 1937-38 in Puerto Rico and similar practices that must be carried out in Hawaii in connection with the 1937 crop in order that producers may be eligible for payments under the Sugar Act of 1937. The Secretary also approved a definition of what constitutes a farm under the Act. A farm, he said, is "all land which is farmed by a producer, or group of producers, as a single farming unit, with cropping practices, work stock, equipment, labor and management substantially separate from that of any other such unit."

As to the farming practices for Puerto Rico and Hawaii, the announcement of the AAA said:

Farming practices prescribed vary in both Puerto Rico and Hawaii according to the size of the farm. In Puerto Rico there is a further variation, depending on whether farms are on the mainland of Puerto Rico or on the Island of Vieques. On the mainland in Puerto Rico and in Hawaii producers on farms on which there is growing at any time during the calendar year 1937 more than 400 acres of sugar cane are during the calendar year 1937 more than 400 acres of sugar cane are required to apply chemical fertilizer during 1937 to sugar cane land in an amount which shall be not less than the greater of either: (1) 150 pounds of plant food per acre of sugar cane land fertilized during the calendar year 1937, or (2) 90% of the quantity of plant food which was applied during 1936 per acre of sugar cane land fertilized during 1936.

Farms of this description on the Island of Vieques must apply chemical fertilizer during 1937 in an amount which shall be not less than the greater of: (1) 75 pounds of plant food per acre of sugar cane land fertilized in 1937, or (2) 90% of the quantity of plant food which was applied during 1936 per acre of sugar cane land fertilized during 1936.

applied during 1936 per acre of sugar cane land fertilized during 1936. In case only a part of a farm of this class is located on the Island of Vieques this requirement applies to the part so located, regardless of

Producers on farms on the mainland of Puerto Rico and in Hawaii on which there is growing at any time during 1937 more than 100, but not more than 400 acres of sugar cane, are required to apply during 1937 an average amount of chemical fertilizer at least equal to 400 pounds per acre. This requirement applies to acreage on which sugar cane has been planted in 1937 and to acreage on which a crop of ration sugar cane has been started in 1937.

For farms of this description on the Island of Vieques, Puerto Rico, the application shall be 200 pounds per acre.

Producers on farms on the mainland of Puerto Rico and in Hawaii on Producers on farms on the mainland of Puerto Rico and in Hawaii on which there is growing at any time during 1937 more than 10, but not more than 100 acres of sugar cane, are required to apply an average gross weight of chemical fertilizer of at least 200 pounds per acre. This requirement applies to land on which sugar cane has been planted in 1937 and to land on which a crop of ratoon sugar cane has been started in 1937.

For farms of this description on the Island of Vieques, Puerto Rico, the application shall be 100 pounds per acre.

Producers on farms, whether on the mainland of Puerto Rico, or in the Island of Vieques, and farms in Hawaii on which there is growing at any time during 1937 not more than 10 acres of sugar cane may qualify for navments by complying with either of the following requirements: (1) by

payments by complying with either of the following requirements: (1) by applying during the 1937 harvest season to the land on which sugar cane

is harvested, the tops and trash cut from the harvested sugar cane; (2) by carrying out on the farm in 1937 approved soil-building practices for which payments would equal at least 50c. per acre for each acre of sugar cane growing on the farm during 1937.

# Increase Noted in United States Exports of Refined Sugar During First Eight Months of 1937

Refined sugar exports by the United States during the first eight months of 1937, January through August, totaled 42,689 long tons, as contrasted with 33,814 tons during the similar period last year, an increase of 8,875 tons, or 26.2%, according to Lamborn & Co., New York, which said:

The refined sugar exports during the January-August period this year went to over 40 different countries. The United Kingdom leads this year with 19,260 tons, being followed by Colombia and Panama with 9,445 tons and 2,460 tons respectively. Last season, the United Kingdom with 14,436 tons also headed the list, while Honduras and Panama with 2,770 tons and 2,414 tons respectively. followed tons and 2,414 tons, respectively, followed.

#### Increase Noted in Sugar Consumption in 14 European Countries During Crop Year Ended Aug. 31

Consumption of sugar in the 14 principal European countries during the crop year ending Aug. 31, 1937, totaled 8,123,556 long tons, raw sugar value, as contrasted with 7,731,832 tons consumed last year, an increase of 391,724 tons, or approximately 5.1%, according to Lamborn & Co., New York, which said:

Sugar stocks on hand for these countries on Sept. 1, 1937, the beginning of the crop year, amounted to 1,531,000 tons as against 1,833,000 tons on the same date in 1936, a decrease of 302,000 tons, or approximately 16.5%. The estimated beet sugar crop for the coming 1937-38 campaign for the 14 principal European countries, according to advices received from F. O. Licht, the European sugar authority, is placed at 6.341,000 long tons, raw sugar, as compared with 5,974,000 tons last season, an increase of 367,000 tons, or 6.1%

h The 14 countries included in the survey are Austria, Belgium, Bulgaria, Czechoslovakia, France, Germany, Holland, Hungary, Irish Free State, Italy, Poland, Roumania, Sweden, and the United Kingdom.

#### Statement of Sugar Statistics of AAA Covering First Eight Months of Year—Increase in Deliveries Over Year Ago Reported

The Sugar Section of the Agricultural Adjustment Administration on Sept. 30 issued its monthly statistical statement on sugar covering the first eight months of 1937. issuing the statement, which consolidates reports obtained from cane refiners, beet sugar processors, importers and others, the Sugar Section stated:

Total deliveries of sugar during the first eight months of 1937 amounted to 4,812,350 short tons, raw value. Deliveries during the same period last year, in terms of raw sugar value, totaled 4,406,646 short tons. (The total refiners' deliveries for domestic consumption during 1937 are converted to raw value by using the factor 1.0571, which is the ratio of refined sugar produced to meltings of raw sugar during the years 1935 and 1936.)

Distribution of sugar, in form for consumption, during the period January-

August, 1937, was as follows: By refiners, 3,178,454 short tons (deliveries shown in Table 2, less exports); by beet sugar factories, 793,971 short tons (Table 2); by importers, 488,317 short tons (Table 3); and by continental cane sugar mills, 75,101 short tons (Table 4). These deliveries, converted to raw value, total 4,812,350 short tons.

Stocks of sugar on hand Aug. 31 were as follows: Raw sugar held by refiners, 100,049 short tons; refined sugar held by refiners, 478,820 short tons; refined sugar held by beet factories, 167,492 short tons; and direct consumption sugar held by importers (in terms of refined sugar) 119,892 short tons. These stocks, converted to raw value, equal 913,711 short tons as compared with 1,363,055 short tons on the same date last year. Such stocks do not include raws for processing held by importers other than refiners.

The data, which cover the first eight months of the year, were obtained The data, which cover the first eight months of the year, were obtained in the administration of the Sugar Act of 1937, approved Sept. 1, 1937, which requires the Secretary of Agriculture to determine consumption requirements and establish quotas for the various sugar producing areas. This Act replaces the Jones-Costigan Act and Public Resolution No. 109, approved June 19, 1936 The statement of charges against the 1937 sugar quotas during the first eight months of the year was released on Sept 4. [This statement given in "Chonricle" of Sept. 18, page 1809.]

The following is the statistical statement issued by the Sugar Section of the AAA on Sept. 30:

TABLE 1—RAW SUGAR: REFINERS' STOCKS, RECEIPTS, MELTINGS, AND DELIVERIES FOR DIRECT CONSUMPTION FOR JANUARY-AUGUST, 1937 a

(In	Short	Tons,	Raw	Sugar	Value

Source of Supply	Stocks on Jan. 1, 1937	Receipts	Meltings	Delivertes for Direct Consumption	Fire,	Stocks on Aug. 31, 1937
Cuba	42,366	1,426,584	1,434,784	6,680	62	27,424
Hawaii	36,369	673,319	689,899	2,877	0	16,912
Puerto Rico	55,862	623,329	647,764	1,276	0	30,151
Philippines	11,947	685,473	680,020	1,470	0	15,930
Continental b	46,042	100,727	146,737	32	0	0
Virgin Islands	0	5,450	5,450	0	0	0
Other countries Miscellaneous (sweep-	7,099	77,238	74,707	0	0	9,630
ings, &c.)	0	677	675	0	0	2
Total	199 685	3 592 797	3.680.036	12.335	62	100.049

a Compiled in the AAA Sugar Section, from reports submitted on Forms 88-15A by 18 companies representing 23 refineries. The companies are: American Sugar Refining Co.; Arbuckle Brothers; J. Aron & Co., Inc.; California & Hawalian Sugar Refining Corp., Ltd.; Colonial Sugar Co.; Godehaux Sugars, Inc.; William Henderson; Imperial Sugar Co.; W. J. McCahan Sugar Refining & Molasses Co.; National Sugar Refining Co. of, New Jersey; Ohio Sugar Co.; Pennsylvania Sugar Co.; Revere Sugar Refinery; Savannah Sugar Refining Corp.; South Coast Corp.; Sterling Sugars, Inc.; Sucrest Corp., and Western Sugar Refinery.

b Includes sugars received at refineries in Louisiana from their own sugar mills and not chargeable to continental quota until marketed as refined sugar.

TABLE 2—STOCKS, PRODUCTION, AND DISTRIBUTION OF CANE AND BEET SUGAR BY UNITED STATES REFINERS AND PROCESSORS, JANUARY-AUGUST, 1937

(In Terms of Short Tons Refined Sugar as Produced)

	Refiners	Domestic Beet Companies	Refiners and Beet Factories
Initial stocks of refined, Jan. 1, 1937 Production	249,080 3,458,565 a3,228,825	890,208 71,255 b793,971	1,139,288 3,529,820 4,022,796
Final stocks of refined, Aug. 31, 1937		167,492	646,312

Compiled by the AAA Sugar Section, from reports submitted by refiners and beet sugar factories.

a Deliveries include sugar delivered against sales for export. Exports of refined sugar during the first eight months of 1937 amounted to 50,371 tons, based on reports of the Department of Commerce for January-July, and a Sugar Section estimate for the month of August. b Larger than actual deliveries by a small amount representing losses in transit, through reprocessing, &c.

TABLE 3—STOCKS, RECEIPTS, AND DELIVERIES OF DIRECT-CONSUMPTION SUGAR FROM SPECIFIED AREAS, JANUARY-AUGUST, 1937

(In Terms of Short Tons of Refined Sugar)

Source of Supply	Stocks on Jan. 1, 1937	Receipts	Deliveries or Usuage	Stocks on Aug. 31, 1937
Cuba Hawaii Puerto Rico Philippines England China and Hongkong Other foreign areas	a52,051 0 330 3,450 5 0 a1,960	374,685 6,209 115,468 49,696 266 125 3,964	341,830 6,209 95,155 39,744 183 125 5,071	a84,906 0 20,643 13,402 88 0 a853
Total	57,796	550,413	488,317	119,892

Compiled in the AAA Sugar Section from reports and information submitted on Forms SS-15B and SS-3 by importers and distributors of direct-consumption sugar, a Includes sugar in bond and in customs' custody and control.

TABLE 4—DELIVERIES OF DIRECT-CONSUMPTION SUGAR FROM CONTINENTAL CAN SUGAR MILLS

Deliveries of direct-consumption sugar by Louisiana and Florida milis amout o 75,101 tons, in terms of refined sugar, during the first eight months of 1937.

## Petroleum and Its Products-Lower Crude Oil Demand In November Forecast by Bureau of Mines—Texas Quota Pared Below Federal Recommendations— Daily Average Crude Oil Output Gains—Oil Trial Continues at Madison—Mr. Ickes Hits Excessive Oil Production

The United States Bureau of Mines forecast November crude oil demand at a daily average of 3,509,000 barrels, off 59,100 barrels from its October estimate. The new total, however, is 475,100 barrels, or 16% higher than actual daily production in the same month last year and 12% above actual demand for domestic crude then.

California was the only member of the "Big Five" oilproducing States to win a higher allowable in the Bureau's November recommendations. Texas was cut to 1,413,300 from 1,430,300 barrels; Oklahoma to 598,000 from 629,200 barrels; Louisiana to 246,200 from 254,600 barrels, and Kansas to 189,700 barrels from 199,900 barrels. California was lifted to 674,600 from 660,000 barrels.

Recommended production by States for November (in barrels) as released by the Bureau of Mines follows:

1.430,300	1,413,300	Tilinois	17,300	20,900
660,000	674,000	Montana	17,600	17,100
629,200	598,000	New York	15,800	14,700
	246,200	Kentucky	16,700	14,600
			10.500	9,900
			10,400	9.800
			4,500	4.500
55.500				2,300
43.500				
			3,568,100	3,509,000
	660,000 629,200 254,600 199,900 106,400 57,300	660,000 674,000 629,200 598,000 254,600 246,200 199,900 189,700 106,400 104,800 57,300 56,300 55,500 51,800 43,500 47,400	660,000 674,000 Montana 629,200 598,000 New York 254,600 246,290 Kentucky 199,900 189,700 West Virginia 106,400 104,800 Ohlo 57,300 56,300 Colorado 55,500 51,800 Indiana	660,000 674,000 Montana 17,600 629,200 598,000 New York 15,800 154,600 246,200 Kentucky 16,700 199,900 189,700 West Virginia 10,500 57,300 56,300 Colorado 4,500 55,500 51,800 Indiana 2,600 43,500 47,400

The normal seasonal decline in demand for crude oil, which has been mitigated this year by the sharp gain in export demand from the war-troubled Far East, also was held responsible for the lower November quota for Texas voted by the Texas Railroad Commission which carried the new allowable for txat State below the 1,413,000-barrel total suggested by the Bureau of Mines. This was the second consecutive month in which the Commission set a total below that suggested by the Bureau.

The Railroad Commission on Oct. 21 issued new proration orders setting the November allowable at 1,351,677 barrels,

off 116,642 barrels from the current State allowable. new total is 61,323 barrels below the recommendation of the Federal agency. No change, however, was made in the East Texas field, which was left on a schedule of 2.32% of hourly potential. The steady drop in bottom-hole pressure in the East Texas field in the past three months had led to the belief that the quota for that area would be reduced. "We have reduced the allowable production for oil to be produced in Texas for November so that the Texas oil pro-

produced in Texas for November so that the Texas oil production will not exceed the current market demand," C. V. Terrell, Chairman, said in announcing the new ruling. "Oil in storage above ground in the United States is 310,000,000

barrels. It has increased to that figure from a lower of 287,000,000 barrels last winter.

"We are compelled by Texas law to prevent above-ground waste of oil in storage," he continued. "When storage is increasing, it is positive proof that more oil is being produced than the market will absorb. In various parts of Texas, purchasers are refusing to buy our oil. This condition if allowed to continue would mean many wells would soon be able to sell no oil. This order is intended to make it possible for every Texas oil well to produce and sell some oil every day and to prevent waste."

After showing the narrowest differential in months between actual production and the estimated market demand as set by the Bureau of Mines in the Oct. 9 week, daily average crude oil spurted the following week and was nearly 35,000 barrels in excess of the October recommendations of the Federal body. The American Petroleum Institute reported that daily average production for the Oct. 16 period climbed 23,100 barrels to 3,602,150 barrels. This compared with the October recommendation of 3,568,100 barrels set by the Bureau, and actual output in the like 1936 week of 3,080,350 barrels.

All major oil-producing States with the exception of Louisiana contributed to the broader production. Sharpest gain was shown by Kansas where an increase of 11,500 barrels lifted the total to 191,700 barrels, against the State quota of 193,800 and the Federal recommendation of 199,900 barrels. A jump of 9,400 barrels in Oklahoma lifted production to 595,450, against the State quota of 600,000 and the

Federal suggestion of 629,200 barrels.

Texas, although showing a smaller gain than Kansas and Oklahoma, continued to hold above its quotas in contrast to the former two States. Rising 6,500 barrels, the Texas total of 1,460,800 barrels compared with the Commission's quota of 1,427,767 and the Federal recommendation of 1,430,300 barrels. A gain of 300 barrels reported on the West Coast lifted California production to 699,000 barrels in contrast to the joint Federal-State recommended total of 660,000 barrels. Louisiana was off 1,100 barrels to 246,850 660,000 barrels. Louisiana was off 1,100 barrels to 246,850 barrels, against the State allowable of 266,700 and the Bureau's total of 254,600 barrels.

Reflecting the rising export demand and the continued high levels of domestic consumption of petroleum and products, stocks of domestic and foreign crude continue to move in an irregular fashion with a trend toward lower levels becoming increasingly evident. A contra-seasonal decline of 27,000 barrels during the week ended Oct. 9 was reported by the Bureau of Mines on Oct. 20, the latest figure being 309,009,000 barrels. The decline was comprised of a drop of 195,000 barrels which was offset by a gain of 168,000 barrels in stocks of foreign grands.

barrels in stocks of foreign crude.

The anti-trust law conspiracy trial continued in Madison, Wis., with the principal witness being Walter P. Jacobi, of Tulsa, who is a buyer for the Wadhams Oil Co. of Milwaukee and the Socony-Vacuum Oil Co., both defendant firms. The government suffered a setback when an elaborate series of charts was ruled out as "inaccurate" by Federal Judge Stone. Mr. Jacobi's testimony was chiefly concerning the series of meetings in St. Louis about two years ago which the government contend were called for the purpose of fixing the gasoline price in violation of Federal anti-trust laws. During the course of testimony it was indicated that whatever price Mr. Jacobi recommended for gasoline generally became the "going" market price within the immediate future. At times during his testimony, Mr. Jacobi was rebuked by the court

during his testimony, Mr. Jacobi was rebuked by the court for his reluctance in answering the prosecutor's questions. Mr. Jacobi claimed immunity last year when he testified before the Grand Jury which indicted the defendants.

The right of Texas State officials to confiscate alleged "hot" oil produced by the Trinity Refining Co. of Texas under State laws, already denied by the Fifth Circuit Court of Appeals, will be decided by the United States Supreme Court with a ruling possible on Nov. 8. The lower Federal Court ruled that title to the oil was held by Trinity when a reorganization petition was filed and that the title was passed to the Trustee. The Trustee held that the Texas statute to the Trustee. The Trustee held that the Texas statute providing for confiscation by the State of illegal oil was unproviding for confiscation by the State of illegal oil was unprocess. constitutional because it took property without due process

The excessive production of crude oil over the past several months drew the fire of Secretary of the Interior Ickes in an address before the Independent Petroleum Association convention in Houston, Texas, on the evening of Oct. 15. The former Federal oil regulator stressed the importance of conservation of the nation's supply of crude against possible

war demands.

"Oil has become a vital means of defense for this country. . . . I trust sincerely that the day will never return when, as a people, we must again face the horrible visage of war. Despite a desire for peace which amounts almost to an obsession, we should not close our eyes to the fact that a sound policy of propagators is only common fact that a sound policy of preparedness is only common sense. No plan of preparedness would be worthy of the name that did not assure us of an adequate oil supply for purposes of national defense."

There were no crude oil price changes.

Prices of Typical Crudes per Barrel at Wells (All gravities where A. P. I. degrees are not shown)

Bradford, Pa\$2.35	Eldorado, Ark., 40
Lima (Ohio Oil Co.)	Rusk, Texas, 40 and over 1.35
Corning, Pa 1.27	Darst Creek 1.09
Illinois 1.35	Central Field, Mich
Western Kentucky 1.40	Sunburst, Mont1.22
Mid-Cont't, Okla., 40 and above 1.30	Huptington, Calif. 30 and over 1 22
Rodessa, Ark., 40 and above 1.25	Kettleman Hijis, 39 and over 1.43
Smackover, Ark., 24 and over 0.90	Petrolia, Canada 2 10

REFINED PRODUCTS—NOVEMBER DOMESTIC MOTOR FUEL DEMAND 10% ABOVE 1936-EXPORT DEMAND AGAIN BROADENS-GASOLINE STOCKS, REFINERY RUNS HIGHER JERSEY STANDARD REDUCES BULK GAS-UP-STATE NEW YORK PRICES SAG

Domestic demand for gasoline during November is estimated by the Bureau of Mines at 43,800,000 barrels, an increase of approximately 10% over actual demand for the

corresponding month a year ago. Export demand for motor fuel is increasing, heavy shipments from the West Coast to Japan being reported, with the Bureau jumping the Novem-ber forecast 250,000 barrels over October to 3,500,000

The estimate indicated that benzol and "direct" sales and losses of natural gasoline would total 800,000 barrels, making the probable production of gasoline 46,500,000 barrels, making the probable production of gasoline 46,500,000 barrels, or 1,550,000 barrels daily. Natural gasoline consumption at refineries next month was estimated at 8.9% of the total gasoline required or 4,140,000 barrels. The yield of straightrun and cracked gasoline is set at 43.3%, which, when applied to the estimated straightrun and cracked gasoline is set at 43.3%. production of 42,360,000 barrels, gives refinery crude oil requirements at 97,770,000 barrels, or 3,259,000 barrels

Stocks of finished and unfinished motor fuel showed seasonal gains during the Oct. 16 week, rising 228,000 barrels to reach 65,760,000 barrels, according to the American Petroleum Institute report. Refinery stocks gained 670,000 barrels in contrast to losses of 285,000 barrels in bulk terminal holdings, and 157,000 in stocks of unfinished motor fuel. Refinery operations gained fractionally to 83% of capacity, with daily average runs of crude to stills up 30,000 to 3,380,-000 barrels. Stocks of gas and fuel oils rose 713,000 barrels

to 119,115,000 barrels.

Gasoline prices broke out of the lethargy that has marked the past several months and lower prices both for bulk and retail were posted over scattered areas during the past week. Standard Oil of New Jersey reduced 62-63 and 65-66 octane gasoline ¼ cent a gallon in tank cars at all refineries and terminals, effective as of Oct. 15, to 7¼ cents for the former and 7½ cents for the latter. Tank-wagon prices of motor fuel were lowered in Buffalo and tank-wagon prices sagged there and in Syracuse when Standard of New York reduced its postings fractionally.

Representative price changes follow:

Oct. 15—Standard of New Jersey posted a ¼ cent reduction in tank-car

prices of 62-63 and 65-66 octane gasoline at all terminals and refineries to 7½ and 7½ cents, respectively, effective immediately.

Oct. 18—Standard of New York posted a reduction of ¾ cents a gallon in tank-wagon prices of gasoline at Buffalo to 10.05 cents, and ½ cent at Buffalo. At Buffalo, retail prices were lowered 1½ cents a gallon to 18

U. S. Gasoline (Abov	re 65 Octane), Tank Car I	ots, F.O.B. Refinery
New York— Stand. Oli N. J\$0.7½ Socony-Vacuum	Gulf	Other Cities— Chicago \$.0505 ½ New Orleans

Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery 

Fuel Oil, F.O.B. Refinery or Terminal N. Y. (Bayonne)—

Bunker C......\$1.35

Diesei 28-30 D..... 2.20

California 24 plus D

\$1.00-1.25 | Phila., Bunker C.....\$1.35 Gas Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne)— Chicago— 27 plus—.....\$.04 ½ Chicago— 28-30 D......\$.053 Gasoline, Service Station, Tax Included 

Petroleum Production During Month of August, 1937

The United States Bureau of Mines, in its monthly petroleum statement, reported that the daily average production of crude petroleum in August, 1937 was 3,712,600 barrels, this being 141,000 barrels above the average in July, 134,800 barrels above the previous record of May, 1937, and 645,200 barrels (21%) higher than the average of August, 1936. The Bureau's report further showed:

The major districts of Texas registered gains in output in August and the daily average for the State passed the 1,500,000-barrel mark for the first time. Daily average production in the East Texas field was 482,200 barrels, the highest since September, 1935. A total of 202 oil wells was completed in that field in August for a total initial of 272,700 barrels, compared with 177 of 194,700 barrels initial in August, 1936. The gains in production in California, Oklahoma, New Mexico, and Louisiana were red. Kansas was little and the control of although the latter was credited with a new all-time record. Kansas was the only important producing State to show a decline; its daily average output declined from 207,300 barrels in July to 201,000 barrels in August. Production in Arkansas, featuring the new Schuler and Rodessa areas rose to the highest point since September, 1933. Production in Illinois continued its rapid increase; there were 88 wells drilling in the State, com-

pared with only 4 in August, 1936.
Although crude runs to stills also reached new highs in August, the gain in output was too great to be absorbed and 2,257,000 barrels of refinable crude was added to storage in contrast to July, when a small withdrawal

Refined Products

The yield of finished gasoline from crude in August was 43.2%, the same as in July, but 1.4% below the yield of August, 1936.

The domestic demand for motor fuel did not come up to expectations as it was only 8% higher than August, 1936; furthermore, it was consider-

as it was only 8% nigner than August, 1930; rurnermore, it was considerably below the demand in July, which is contrary to the seasonal trend. The domestic demand was 49.597,000 barrels, or 1,600,000 barrels daily. Exports of motor fuel increased materially, the total of 3,771,000 barrels being the highest since May, 1932. The withdrawal from gasoline stocks (3,589,000 barrels) was, like that of August, 1936, considerably less than normal.

According to data of the Bureau of Labor Statistics, the price index for petroleum products in August was 62.0, compared with 61.8 in July and 57.9 in August, 1936.

The refinery data of this report were compiled from schedules of refineries having an aggregate daily crude-oil capacity of 3.903.000 barrels. These refineries operated at 87% of capacity, compared with the same ratio in July, and 81% in August, 1936.

SUPPLY AND DEMAND OF ALL OILS (Thousands of barrels of 42 gallons)

110,721 3,572 4,128 256 115,105	95,090 3,067 3,507	845,977	
3,572 4,128 256 115,105	3,067	845,977	
3,572 4,128 256 115,105	3,067	845,977	
3,572 4,128 256 115,105			723,079
256 115,105	2 507	3,481	2,963
115,105		31,338	26,846
	219	1,972	1,617
	98,816	879,287	751,542
3,713	3,188	3,618	3,080
174	07	1 005	1 022
2 005	67	1,295	1,633
3,025	2,942	16,586	19,525
2.089	1.372	15,301	11,621
572	537	5,520	4.068
120,965	103.734	917,989	788,389
3,902	3,346	3,778	3,231
0,00	0,010	0,110	0,001
2,963	d3,332	40,881	466
118,002	107,066	877,108	787,923
3,807	3,454	3,609	3,229
		1	
6,363	5,561	42,231	32,640
9,502	6.811	68,477	52,082
50,704	46,081	344,031	313,680
3,594	3,215	33.444	31,713
6.584	6,178	71,281	61,221
25,825	23,474	217,353	199,091
1,984	1,851	15,908 724	14,947 719
482	409	3,620	4,069
2.782	3,142	15,336	13,937
1,510	1,351	5,976	5,393
5,531	4,947	40,929	35,984
198	193	1.538	1,489
2,839	3,768	16,260	20,958
102,137	94,694	766,400	703,201
3,295	3,055	3,154	2,882
308.666	301.757	310.923	301.757
			5.653
238,064	234,756	241,563	234,756
	F40 100		F40 100
			542,166 168
	308,666 6,918 238,064 553,648 145	6,918 5,653 238,064 234,756 553,648 542,166	6,918 5,653 7,041 238,064 234,756 241,563 553,648 542,166 559,527

a Revised, b From Coal Division. c Imports of crude as reported to Bureau of Mines, all other imports and exports from Bureau of Foreign and Domestic Commerce. d Decrease.

PRODUCTION OF CRUDE PETROLEUM BY STATES AND PRINCIPAL FIELDS (Thousands of barrels of 42 gallons)

	Augus	t, 1937	July	1937	Jan. t	o Aug.
	Total	Daily Average	Total	Daily Average	1937	1936
Arkansas	1,038	33.5	855	27.6	6,707	7.12
California-Huntington Beach.	1,105	35.6	1.116	36.0	8.870	8.92
Kettleman Hills	2,434	78.5				19,773
Long Beach	1.797	58.0				
Santa Fe Springs	1.326	42.8	1.350			11,029
Rest of State	14,214	458.5	13,792			87.17
Total California	20.876	673.4	20,576			143.89
Colorado	130	4.2	128			1,12
Illinois	674	21.7	530			
Indiana	73	2.4	73		548	52
Kansas	6,229	201.0	6,427			37,78
Kentucky	472	15.2	487	15.7	3,727	3,64
Louisiana-Gulf Coast	5,440	175.5	5.224	168.5	41,159	34.18
Rodessa	1.577	50.9	1.549	50.0	12,290	12,019
Rest of State	1.167	37.6	1,211	39.0	6.880	5.25
Total Louisiana	8.184	264.0	7,984	257.5		51,46
Michigan	1.491	48.1	1,303			8,35
Montana	515	16.6	519	16.8	4.103	3,592
Now Movies	3.445	111.2	3.425	110.5	25,514	17,169
New Mexico						
New York	469	15.1	484	15.6	3,665	3,008
Ohlo	312	10.1	314	10.2	2,408	2,584
Oklahoma-Oklahoma City	5,370	173.3	5,362	173.0	43,046	35,980
Seminole	4,319	139.3	4,366	140.9	33,754	34,257
Rest of State	10,476	337.9	10,361	334.2	79,999	64,698
Total Oklahoma	20,165	650.5	20,089	648.1	156,799	134,932
Pennsylvania	1.703	55.0	1.689	54.5	12,577	11,097
Texas—Gulf Coast	11.058	356.7	9.841	317.5	75,960	56,095
West Texas	7,462	240.7	6.379	205.8	50.393	41.242
East Texas	14,947	482.2	14,685	473.7	112,942	113,534
Panhandle	2,493	80.4	2,446	78.9	18,643	14.867
Rodessa	1.177	38.0	1.135	36.6	9.542	779
Rest of State	10.128	326.7	9,399	303.2	71,893	55,669
Total Tana		1,524.7		1,415.7	339,373	
Total Texas	47,265		43,885			282,186
West Virginia	323	10.4	329	10.6	2,561	2,554
Wyoming—Salt Creek	479	15.4	482	15.5	3,910	4,056
Rest of State	1,242	40.1	1,137	36.7	8,402	5,027
Total Wyoming	1,721	55.5	1,619	52.2	12,312	9,083
Other_a	5		5		40	36
Total United States	115.090	3.712.6	110.721	3.571.6	845,977	723 079

a Includes Mississippi, Missouri, Tennessee and Utah,

# Daily Average Crude Oil Production During Week Ended Oct. 16 Placed at 3,602,150 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Oct. 16, 1937, was 3,602,150 barrels. This was a gain of 23,100 barrels from the output of the previous week, and the current week's figures remained above the 3,568,100 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil producing States during Sentember. Daily average various oil-producing States during September. Daily average production for the four weeks ended Oct. 16, 1937, is estimated at 3,623,750 barrels. The daily average output for the week ended Oct. 17, 1936, totaled 3,080,350 barrels. Further details, as reported by the Institute, follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended Oct. 16 totaled 969,000 barrels,

a daily average of 138,429 barrels, compared with a daily average of 135,143 barrels for the week ended Oct. 9 and 148,607 barrels daily for the four weeks ended Oct. 16.

There were no receipts of California oil at Atlantic and Gulf Coast ports for the week ended Oct. 16, compared with a daily average of 31,571 barrels for the week ended Oct. 9 and 18,000 barrels for the four weeks ended

Oct. 16.

Reports received from refining companies owning 89.0% of the 4,159,000 barrel estimated daily potential refining capacity of the United States, indicate that the industry as a whole ran to stills, on a Bureau of Mines' basis, 3,380,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week, 65,760,000 barrels of finished and unfinished gasoline and 119,155,000 barrels of gas and fuel oil.

Cracked gasoline production by companies owning 94.8% of the potential charging capacity of all cracking units indicates that the industry as a whole, on a Bureau of Mines' basis, produced an average of 790,000 barrels daily

on a Bureau of Mines' basis, produced an average of 790,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION (Figures in Barrels)

	B. of M., Dept. of Interior Calcu- lations (October)	State Allowable Oct. 1	Week Ended Oct. 16 1937	Change from Previous Week	Four Weeks Ended Oct. 16 1937	Week Ended Oct. 17 1936
OklahomaKansas	629,200 199,900	600,000 193,800				
Panhandie Texas			78,750 74,600 34,400 214,000 109,050 481,500 259,800 208,700	+700 +400 +1,450 -6,300 +1,100	73,950 33,900 217,950 114,100 479,800 265,500	65,200 33,900 168,950 70,850 440,850 171,150
Total Texas	1,430,300	1,427,767	1,460,800	+6,500	1,476,400	1,192,150
North Louisiana Coastal Louisiana	-		73,250 173,600	$-3,550 \\ +2,450$	82,150 173,650	
Total Louisiana	254,600	266,700	246,850	-1,100	255,800	232,900
Arkansas Eastern Michigan Wyoming Montana Colorado New Mexico	36,000 128,800 43,500 57,300 17,600 4,500 106,460	104,000	43,000 129,700 53,600 56,300 17,550 4,300 103,850	+2,400 -3,500 +200 -2,000 -600 -100 +100	18,050 4,500	115,050 30,350 39,750 15,850
Total east of Calif California	2,908,100 660,000	x660,000	2,903,150 699,000	+22,800 +300	2,929,800 693,950	2,492,550 587,800
Total United States.	3,568,100		3,602,150	+23,100	3,623,750	3,080,350

x Recommendation of Central Committee of California Oil Producers, y Revised, Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

ORUDE RUNS TO STILLY AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED OCT. 16, 1937 (Figures in thousands of barrels of 42 gallons each)

		y Refini apacity	ng	Crude to St			of Finisi rished Go		Stocks	
District	Pater :	Poten   Reporting		Datte			shed	Unfin'd		
	Poten ttal		_	Daily Aver-	P. C.	At Re-		Nap'tha	and Fuel	
	Rate	Total	P. C.	age	ated	fineries	dec.	Distil.	ou	
East Coast	669		100.0	530	79.2		11,533	1,194	15,599	
Appalachian.	146	129	88.4	106	82.2	881	1,523	243	917	
Ind.,Ill., Ky.	520	489	92.4	461	94.3	5,643	3,776	595	7,398	
Okia., Kan.,	452	383	84.7	298	77.8	3,406	2,208	388	3.891	
Inland Texas	355	201		144			169	319	1.954	
Texas Gulf.	833	797		735		5,950	329	1.878	11,128	
La. Gulf	174	168		140	83.3	803	533	407	3,441	
No. LaArk.	91	58		49	84.5		89	100	436	
Rocky Mt .	89	62	69.7	52	83.9	1.192		97	722	
California	821	746	90.9	557	74.7	8,162	2,216	1,501	70,319	
Reported		3,702	89.0	3,072	83.0	33,102	22,376	6,722	115,805	
Estd. unrepd.		457		308		2,570	700	290	3,350	
xEst. tot. U.S.										
Oct. 16 '37	4,159	4,159		3,380		35,672	23,076		119,155	
Oct. 9 '37	4,159	4,159		3,350		35,002	23,361	7,169	118,442	
U.S. B. of M.								010 000		
xOct. 16 '36				y3,005		31,594	19,719	6,415	112,784	

\* Estimated Bureau of Mines' basis. y Oct. 1936 daily average.

Natural Gasoline Production During August

The daily average production of natural gasoline continued to increase in August, 1937, according to a report prepared by the Bureau of Mines for Harold L. Ickes, Secretary of the Interior. The daily average production in August PRODUCTION AND STOCKS OF NATURAL GASOLINE

		(In '	Thousan	ds of Ga	llons)			11 17
		Prod	uction			St	ocks	
		1	1	1	Aug. 2	31, 1937	July 3	1, 1937
	Aug. 1937	July 1937	Jan Aug. 1937	Jan Aug. 1936	At Refin- eries	At Plants & Ter- minals	At Refin- ertes	At Plants & Ter- minals
East coast Appalachian Ill., Mich., Ky. Oklahoma Kansas	43,131 4,279	897 42,482 4,357	7,764 311,850	6.696 267.744	4,914 4,452	5,198 586 42,060	2.814 4,368	5,625 602 40.894
Texas Louisiana Arkansas Rocky Mountain California	56,260 8,836 987 6,682 52,445	8,850 982 6,516	7,474	36,285 8,034 40,389	126 84	8,985 112 2,558	126	8,450 142 2,743
Total	177,954 5,740	173,376 5,593	1316196 5,416	1127532 4,621	141,498	154,224	141,204	149,352
Total (thousands of barreis) Daily aver.	4,237 137					3,672		

was 5,740,000 gallons, or 147,000 gallons above the average in July, and 990,000 gallons or 21% above the average of August, 1936. The most notable increases in production in August were in the Panhandle, Kettleman Hills and Texas Gulf fields.

Stocks continued to increase and on Aug. 31 totaled 295,-722,000 gallons, or 5,166,000 gallons more than on July 31, 1937. Virtually all of this gain was in plant and terminal stocks as refinery stocks showed little change.

#### Weekly Coal Production Statistics

The National Bituminous Coal Commission in its weekly The National Bituminous Coal Commission in its weekly coal report stated that the total production of soft coal in the week ended Oct. 9 is estimated at 9,450,000 net tons. This is a slight decrease—180,000 tons, or 1.9% from the output in the preceding week, and is in comparison with 9,651,000 tons in the corresponding week of 1936.

The cumulative production of bituminous coal for the year to date stands 8.1% ahead of 1936, and although anthracite production continues to run somewhat behind, the total of all coal stands 6.1% ahead of 1936.

all coal stands 6.1% ahead of 1936.

The weekly anthracite report of the United States Bureau The weekly anthracite report of the United States Bureau of Mines showed that production of anthracite in Pennsylvania made a further increase in the week ended Oct. 9, the total output of 1,135,000 tons being 57,000 tons, or 5.3%, in excess of tonnage reported for the preceding week. Compared with the same week a year ago there was a gain of 1.7%.

The consolidated report of both of the above-mentioned organizations follows:

ESTIMATED UNITED STATES PRODUCTION OF COAL AND BEBHIVE

COKE	(IN NET TO	NB)	
Week Ended—	Oct. 9, 1937	Oct. 2, 1937	Oct. 10, 1936
Bituminous coal: a			
Total, including mine fuel	c9,450,000	9,630,000	9,651,000
Daily average	c1,575,000	1,605,000	1,609,000
Pennsylvania anthracite: b			La contractor de la con
Total, including mine fuel	1,135,000	1,078,000	e1,116,000
Daily average	189,200	179,700	186,000
Commercial production_1	1,081,000	1,027,000	1,063,000
Beehive coke:		and the same	
United States total	51,500	55,600	53,100
Daily average	8,583	9,267	8,850
Calendar year to date f-	1937	1936	1929
Carendar year to date !	2001	1000	1000
Bituminous coal: a		Jan Jan Hard	102 2000
Total, including mine fuel	346,155,000	320,241,000	412,049,000
Daily average	1,433,000	1,326,000	1,698,000
Pennsylvania anthracite: b			
Total, including mine fuel	h37,324,000	h42,000,000	h54,337,000
Daily average	159,200	179,100	231,700
Commercial production_1	8	8	8
Beehive coke:			
United States total	2,691,500	1,136,300	5,315,900
Daily average	11,168	4,715	22,058

a Includes for purposes of historical comparison and statistical convenience the production of lignite and anthractic and semi-anthractic outside of Pennsylvania. b Includes washery and dredge coal and coal shipped by truck from authorized operations. c Subject to revision. e Estimated. f Sum of 41 full weeks ended Oct. 9, 1937, and corresponding 41 weeks of 1936 and 1929. g Comparable data not yet available. h Sum of 40 weeks ended Oct. 2. i Excludes mine fuel.

## ESTIMATED WEEKLY PRODUCTION OF COAL BY STATES (IN THOUSANDS OF NET TONS)

(The current estimates are based on railroad car loadings and river shipments are subject to revision on receipt of monthly tonnage reports from district and tate sources or of final annual returns from the operators.)

STATE OF THE PARTY	Week Ended-								
State .	Oct. 2, 1937 p	Sept. 25 1937 p	Oct. 3, 1936 r	Oct. 5, 1935	Oct. 5, 1929	Oct. Av. 1923 e			
Alaska	2	2	4	4					
Alabama	239	235	234	19	346	398			
Arkansas and Oklahoma	95		97	37	135	88			
Colorado	168	144	169	170	237	217			
Georgia and North Carolina	1	1		•					
Illinois	1,153	1,135		1,041	1,319	1,558			
Indiana	389	372	345	324	391	520			
Iowa	73	63	67	62	93	116			
Kaneas and Missouri	134	131	137	112	155	161			
Kentucky-Eastern	896	860	803	689	1,004	764			
Western	202	175	182	156	332	238			
Maryland	34	36	31	28	53	35			
Michigan	8	8	8	6	16	28			
Montana	81	64	71	68	91	82			
New Mexico	33	32	30	26	51	58			
North and South Dakota	46	42	64	65	<b>*68</b>	<b>836</b>			
Ohio	531	524	452	470	545	817			
Pennsylvania	2,288	2,275	2,334	1,373	2,876	3,149			
Tennessee	119	118	120	20	110	118			
Texas	15		15	16	20	26			
Utah	81	75	- 82	89	134	121			
Virginia	321	316	263	140	262	231			
Washington	42	33	40	31	55	68			
West Virginia-Southern.a	1,896	1,975	1,937	1,615	2,102	1,488			
Northern.b	645	610	512	425	744	805			
Wyoming	138	126	135	118	168	184			
Other Western States.c		2	•	•	.7	87			
Total bituminous coal	9,630	9,450	9,219	7,104	11.314	11,310			
Pennsylvania anthracite_d	1,078	878	1,297	953	1,862	1,968			
All coal	10,708	10,328	10,516	8,057	13,176	13.278			

a Includes operations on the N. & W., C. & O., Virginian, K. & M., and on the B. & O. in Kanawha, Mason, and Clay counties. b Rest of State, including the Panhandle District and Grant, Mineral, and Tucker counties. c Includes Arizona, California, Idaho, Nevada, and Oregon. d Data for Pennsylvania anthracite from weekly anthracite and beehive coke report of the Bureau of Mines. c Average weekly rate for the entire month. p Preliminary. r Revised. a Alaska, Georgiaj North Carolina, and South Dakota included with "other Western States." Less than 1.000 tons.

# Non-Ferrous Metals—Lead and Zinc Lowered in Last Week—Domestic Copper Unchanged—Tin Weak

"Metal and Mineral Markets," in its issue of Oct. 21, reported that pending a return to stability in the securities markets, trading in non-ferrous metals again was held down to a modest tonnage in the last week. Lead, zinc, and tin

were reduced in price by domestic sellers, with weakness in metals abroad again the chief factor in marking down values here. Copper in the domestic trade did nothing spectacular, though there was more of a tendency to recognize 12c., even among producers. The European quotation declined almost 1c. per pound in the last week, with good business at the lower prices. Tin was weak. Domestic antimony advanced ¾c. per pound. Quicksilver declined in price. The publication further reported:

#### Copper

Buying interest in domestic copper was greatly restricted in the last week, with consumers evidently badly frightened because of the wide-open break in securities and general confusion over what this pacniky state portends for business. Sales for the week amounted to 4,038 tons, or a little under the volume reported in the week previous. The openmarket quotation here continued at 12c., Valley. Most of the mine producers held to the nominal 13c. basis.

London prices broke sharply during the last week, largely a reflection of the pessimistic news from Wall Street. The decline abroad, to well under 11c., c.i.f., brought in a good volume of business. Sales abroad so far this month total around 65,000 tons, which was regarded as an excellent showing under the circumstances. This contrasts with only 12,327 tons sold so far this month in the United States market for domestic consumption

Stocks of refined copper increased in the United States for the fifth consecutive month, according to the figures released for September. The industry here was not surprised by the showing, operators in copper pointing out that stocks of 144,321 tons are not excessive, provided the shrinkage in deliveries does not continue. United States mine production declined from 77.167 tons in August to 68,845 tons in September. Additional curtailmen in production is being put into effect

#### Lead

Lack of buying interest by consumers brought on action by producers to lower their quotations on Oct. 15 from 6.00c., New York to 5.75c., and to 5.56c. on Oct. 18. Some consumers, viewing their business as continuing a satisfactory level, came into the market, and sales for the week were 3.338 tons compared to 1.600 tons in the previous week. Producers believe the slump in Wall Street has exerted a strong cautious influence on consumers, views and any corrective action will probably

ducers believe the stump in Wall Street has exerted a strong cautious influence on consumers' views and any corrective action will probably drive buyers into the market at prevailing prices.

Statistics for September are expected to indicate shipments of about 55.000 tons, with a resulting decrease in stocks. The domestic market closed steady at 5.50c, New York, the contract settling price of the American Smelting & Refining Co., and at 5.35c., St. Louis. Business by St. Joseph Lead on its own brands was booked at a premium in the East.

Following renewed weakness in London and an almost stagnant zinc market here, there was a pronounced trend in some directions toward lower prices here at the very beginning of the week. On Oct. 14 business was booked at both 6c. and 6½c., 8t. Louis basis, the low figure representing a decline of ½c. from the recognized quotation of the preceding day. On the following day, Oct 15. several sellers quoted 6c., though some producers still held to a nominal 6½c basis, believing that nothing would be gained by coming down to the lower level Over the remainder of the week the market drifted along quietly, with scattered carload sales on the 6c. basis. Most operators were inclided to do as little as possible to disturb the market under present trying conditions in the financial world. Sales of the common grades for the last week amounted to less than 1,000 tons. Unfilled orders in common zinc were reduced to 77,023 tons. Indicated shipments to consumers for the week were good, amounting to about 4,800 tons. Following renewed weakness in London and an almost stagnant zinc to about 4,800 tons.

#### Tin

Consumers of tin witnessed sharp price declines during the week, and metal was bought in fair volume in some directions at the lower levels. The quotation on Oct. 20 stood at 48.375c., against 51.875c. on Oct. 14. The London market followed the drop in securities here and lost about £16 per ton for the week. Consumers' stocks are estimated by the trade to be inadequate for last-quarter requirements, and good buying is expected as soon as Wall Street reflects a steader tone.

Chinese tin, 99%, was quoted nominally as follows: Oct. 14, 50.375c.; 15, 49.000c.; 16, 48.750c.; 18, 49.125c.; 19, 46.750c.; 20, 46.875c.

DAILY PRICES OF METALS ("E. & M. J." QUOTATIONS)

	Ele rolyt	tc Copper	Stratts Tin,	Le	Zinc	
Oct. 14 11.77711 11. Oct. 15 11.77000 11.	Dom ARefy. Exp., Refy.		New York	New York	St. Louis	St. Louis
	11.300 11.225 11.200	51.875 50.500 50.250	6.00 5.75 5.75	5.85 5.60 5.60	6.00a6.25 6.00 6.00	
Oct. 18 Oct. 19 Oct. 20	11.433	11.200 10.500 10.550	50.625 48.250 48.375	5.50 5.50 5.50	5.35 5.35 5.35	6.00 6.00 6.00
Average	11.5	10.996	49.979	5.667	5.517	6.021

Average prices for calendar week ended Oct. 16 are: Domesde copper, 1.o.b. refinery, 11.775c.; export copper, 11.413c.; Straits tin, 51.813c.; New York lead, 5.90c.; St. Louis lead, 5.750c.; St. Louis lace, 6.125c., and silver, 44.750c. The above quotations are 'M. & M. M.'s' appraisal of the major United States markets, based on fives reported by producers and agencies. They are reduced to the basis of cash, New York or St. Louis, as noted. All prices are in cents per pound. Copper, lead and adoutations are based on sales for both prompt and future deliveries; tin quotat

Daily London Prices										
	Copper, Std.		Copper	Tin, Sid.		L	rad	Zinc		
	Spot	3M	(Bid)	Spot	3M	Spot	3M	Spot	3M	
Oct. 14 Oct. 15 Oct. 18 Oct. 19	45% 45% 45% 42% 42%	45% 45116 45116 42% 4344	51 1/4 50 1/4 50 1/4 47 48	226 1/4 222 1/4 219 1/4 206 1/4 210 1/4	225 1/4 221 3/4 219 206 1/4 210 1/4	18 18 16 17 16	1816 1836 1836 1736 1714	17 1/6 1711/16 17916 1611/16 1611/16	1814 171516 1716 1716	

Prices for lead and zinc are the official buyer's prices for the first session of the London Metal Exchange; prices for copper and tin are the official closing buyers'

# Increase in Foreign Holdings of United States Steel Corp. Shares

Common stock of the United States Steel Corp. outstanding as of Sept. 30, 1937, amounted to 8,703,252 shares, while

preferred stock amounted to 3,602,811 shares.

Of the common stock outstanding on Sept. 30, 1937, 2,246,164 shares, or 25.81%, were in brokers' names, repre-

senting an increase of 41,593 shares over the 2,204,571 shares, or 25.33%, held by brokers on June 30, 1937. Investors' common stock holdings on Sept. 30, 1937, were 6,457,088 shares, or 74.19%, as compared with 6,498,681 shares, or 74.67%, on June 30, 1937.

Of the preferred stock outstanding 407,621 charge of

Of the preferred stock outstanding, 407,631 shares, or 11.31%, were in brokers' names on Sept. 30, 1937, an increase of 498 shares over the 407,133 shares, or 11.30%, so held on June 30, 1937. Investors' holdings of preferred amounted to 3,195,180 shares, or 88.69% of the outstanding testing of Sept. 20, 1927, as compared with 3,195,678 shares.

amounted to 3,195,180 shares, or 88,69% of the outstanding issue of Sept. 30, 1937, as compared with 3,195,678 shares, or 88.70% held by them on June 30, 1937.

New York State brokers' holdings of common stock as of Sept. 30, 1937, were 1,872,927 shares, or 21.52%, as against 1,889,676, or 21.71%, on June 30, 1937. On the preferred stock their holdings were 367,267 shares, or 10.19%, on Sept. 30, 1937, compared with 368,270, or 10.22%, on June 30, 1937.

New York State investors' holdings of common stock on

New York State investors' holdings of common stock on Sept. 30, 1937, were 1,297,991, or 14.91%, as compared with 1,318,038, or 15.14%, on June 30, 1937. On the preferred stock their holdings on Sept. 30, 1937, were 1,298,122 shares, or 36.03%, as against 1,308,065 shares, or 36.31%, on June 30, 1937.

Foreign holdings of Steel common on Sept. 30, 1937, amounted to 798,210 shares, or 9.17% of the issue, as compared with 727,879 shares, or 8.36% so held on June 30, 1937. Of the preferred stock, 75,280 shares, or 2.09%; were owned abroad on Sept. 30, 1937, as against 73,925 shares, or 2.05% so held June 30 lest so held June 30 last.

# Steel Ingot Output Drops Sharply to 551/2% Average The "Iron Age" in its issue of Oct. 21 report. That in a

further sharp decline from 63½% last week to 55½% this week, steel ingot production is at the lowest point since March, 1936, with no assurance that next week will not bring another drop as new business comes to the mills in disappointingly small volume. The "Age" further reported:

pointingly small volume. The "Age" further reported:

\* The announcements by the Carnegie-Illinois Steel Corp. and the American
Steel & Wire Co. reaffirming present prices for the first quarter of 1938
while giving needed stability to the price situation are not expected to bring
an immediate increase in orders. Nevertheless this move toward price
stabilization which has been followed by some of the independent companies has been received with approval by most consumers and distributors
who are carrying large inventories on which they do not want to take losses.

An immediate effect was seen however in resale prices of reinforcing
bars on which concessions of \$8 to \$10 a ton had recently been made a
stiffening of several dollars a ton having occurred in principal markets
including New York as distributors no longer see an urgent reason for liquidating stocks at low prices.

stiffening of several dollars a ton having occurred in principal markets including New York as distributors no longer see an urgent reason for liquidating stocks at low prices.

Practically all important products except pipe and tin plate have been covered by the price announcements. Pipe prices are not announced quarterly while the tin plate price which covers contract tonnage for the first nine months of the year does not usually come out until late November.

Reasons for the continued rapid drop in the ingot producing rate are the exhaustion of backlogs the slowness of the automobile industry in releasing tonnage orders the almost complete cessation of railroad buying the slump in building construction and large inventories of steel in the hands of consumers and jobbers together with a decline in miscellaneous buying the extreme caution of recent weeks among buyers having undoubtedly been accentuated by the collapse of prices of securities.

Hopes for a pick-up from the present sluggishness are based primarily on the automobile industry which probably will reach a total production of 100,000 cars this week and to some extent on a favorable decision by the Interstate Commerce Commission on railroad freight/rates which is expected momentarily. There are indications that some railroad inquiries for cars and repair and maintenance material will be released immediately if a freight rate advance is granted. It is also probable that some general buying would come from steel users who desired to obtain shipments before the effective date of the new rates. The Western Pacific Railroad has asked court permission for an expenditure of \$5.100,000 for rails bridges &c.

Export inquiries from Europe particularly Great Britain have increased in number but business is not being closed rapidly because of negotiations over prices. The British have offered the equivalent of \$32 Pittsburgh for semi-finished steel are being placed here by the hor shipment to their own customers in world markets. It is estimated at about 100,000

With this drop in steel production the bottom has virtually fallen out of the scrap market. No. 1 heavy melting steel has declined \$1 at Pittsburgh and 50c at Chicago and Philadelphia reducing the "Iron Age" scrap composite price to \$15.58 a new low for the year \$6.34 below the peak price of \$21.92 in April and the lowest since Aug. 25, 1936. Scrap brokers freely

#### THE "IRON AGE" COMPOSITE PRICES Finished Steel

Oct. 19, 1937, 2,605c, a Lb.

One week ago	wire,	raik	, biac	k pipe, sheets hese products ted States out	and hot
	Hu	h		L	•
19372	605c.	Mar.	9	2.330e,	Mar. 2
19362	330c.	Dec.	28	2.084e.	Mar. 10
19352	130c.	Oct.	1	2.1240.	
19342		Apr.	24	2.008e.	
19332		Oct.	3		Apr. 18
19321.		Oct.			Feb. 2
1931	037c.	Jan.	13	1.945c.	
1930	273c.	Jan.	7	2.018e.	Dec. 9

#### Pig Iron Oct. 19, 1937, \$23.25 a Gross Ton Based on average of basic iron at Valley week ago \$23.25 furnace and foundry irons at Chicago.

One month ago 23.25 One year ago 18.73				Buffalo, Vallat Cincinnati.	ley,	and
	H	toh		1	Low	
1937\$2	23.25	Mar.	9	\$20.25	Feb.	16
1936	9.73	Nov.	24	18.73	Aug.	11
1935 1	8.84	Nov.	5	17.83	May	14
1934	7.90	May	1	16.90	Jan.	27
1933 1	6.90	Dec.	5	13.56	Jan.	3
1932 1	4.81	Jan.	5	13.56	Dec.	6
1931 1	5.90	Jan.	6	14.79	Dec.	15
1930 1	8,21	Jan.	7	15.90	Dec.	16
Steel S	CARP					
Oct. 19, 1937, \$15.58 a Gross Ton One week ago \$16.25 One month ago 18.25 One year ago 16.58	quot	ations	at	1 heavy, melt Pittsburgh, Phi		

	High		Low		
1937	21.92	Mar. 30	\$15.58	Oct 19	
1936	17.75	Dec. 21	12.67	June 9	
1935	13.42	Dec. 10	10.33	Apr. 23	
1934				Sept. 25	
1933	12.25	Aug. 8	6.75	Jan. 3	
1932	8.50	Jan. 12	6.43	July 5	
1931		Jan. 6	8.50	Dec. 29	
1930		Feb. 18	11.25		

The American Iron and Steel Institute on Oct. 18 announced that telegraphic reports which it has received indicated that the operating rate of steel companies having 98% of the steel capacity of the industry will be 55.8% of capacity for the week beginning Oct. 18 compared with 63.6%, one week ago, 76.1% one month ago and 74.2% one year ago. This represents a decrease of 7.8 points, or 12.3% from the estimate for the week ended Oct. 11, 1937. Weekly indicated rates of steel operations since Sept. 7, 1936, follow:

		F	
1936—		1937-	1937—
Sept. 768.2%	Dec. 2177.0%	Mar. 2990.7%	July 1282.7%
Sept. 1472.5%	Dec. 2877.0%		July 19 82.5%
Sept. 2174.4%	1937-	Apr. 1290.3%	July 2684.3%
Sept. 2875.4%	Jan. 4 79.4%	Apr. 1991.3%	Aug. 2 85.5%
Oct. 5 75.3%	Jan. 1178.8%	Apr. 2692.3%	Aug. 9 84.6%
Oct. 1275.9%			Aug. 16 83.2%
Oct. 1974.2%	Jan. 2577.9%	May 10 91.2%	Aug. 2383.8%
Oct. 2674.3%	Feb. 179.6%	May 1790.0%	Aug. 30 84.1%
Nov. 2 74.7%	Feb. 880.6%	May 2491.0%	Sept. 7 71.6%
Nov. 9 74.0%			Sept. 1380.4%
Nov. 1674.1%	Feb. 2282.5%	June 776.2%	Sept. 2076.1%
Nov. 2374.3%			Sept. 27 74.4%
Nov. 3075.9%			Oct. 4 66.1%
			Oct. 1163.6%
Dec. 1479.2%	Mar. 2289.6%	July 567.3%	Oct. 1855.8%

"Steel" of Cleveland, in its summary of the iron and steel markets on Oct. 18, stated:

Announcement late last week by the leading steel and wire producers of extension of prices on most products through first quarter of 1938 is expected to have a favorable effect and to stabilize buying by clarifying the market for that period. Independent steelmakers are taking similar action. The announcement is qualified by the proviso that prices are subject to changes in freight rates.

Although little pressure has been exerted to obtain lower prices some sentiment developed to the effect that present light buying might bring a reduction. With labor and other expenses high and probability of increased freight rates on raw materials little possibility existed for a

Call for a special session of Congress is an unsettling factor, in view of the program for further legislation on hours and wages and other matters in which industry has a deep interest. On the other hand, rumors are urrent of a considerable rearmament program which would tend to increase demand for steel.

Much interest is aroused by the inquiry of the Government for bids on 5,000 to 8,000 tons of ferromanganese of 68 to 72% manganese and an alternate of 15,000 to 24,000 tons of manganese ore of 40% manganese. The ferromanganese specification is for material 10 points below the standard grade and the manganese content of the ore is low, enabling domestic producers to compete. However, this grade of ore is not suited

standard grade and the manganese content of the ore is low, enabling domestic producers to compete. However, this grade of ore is not suited to production of standard ferromanganese.

This proposed purchase is believed to be for the purpose of establishing a backlog for Government use in case of a runaway market, such as prevailed during the World War. Bids will be opened Oct. 29 and the degree of participation by domestic producers is a matter of interest.

Continued shortening of steel works production last week brought the national operating rate down 3 points to 63% of capacity Chicago made the greatest recession, dropping 8 points to 57%. Eastern Pennsylvania mills dropped 4.5 points to 51%, Pittsburgh 2 points to 60, Youngstown 2 points to 58, Buffalo 2.5 to 67.5, and Birmingham 7 to 70. Cleveland rose 5 points to 68 and New England 5 to 70%. Unchanged conditions prevailed at Wheeling at 74, Detroit 92, Cincinnati 70, and St. Louis 60%.

With ingot production for nine months only 2% below the same months of 1929 an average rate of about 69% of capacity for the remaining three months will be required to equal the record of that year. As the final quarter of 1929 showed a steep decline from earlier months a new record this year is possible in spite of the present low production rate.

Acceleration of activity in producing new models is bringing automotive figures back toward a normal level, the total last week increasing almost 20,000 units from the preceding period. Last week's output was 89,680, compared with a revised figure of 71,958 for the week ended Oct. 9. General Motors increased from 31,875 to 43,600, Ford from 213 to 300, Chrysler from 22,450 to 27,250, and other builders from 17,420 to 18,530. Imports of steel and iron in August totaled 61,489 tons, compared with 47,012 tons in July. The gain was due to larger inflow of scrap and imports exclusive of scrap were 38,379 tons, compared with 41,188 tons in July.

Germany has reduced its import duty on pig iron from 40 cents to 4 cents per 220 pounds

British 8 a nev September, with 1,163,000 gross tons, some 54,500 tons greater than the previous high mark made in March of this year.

Declines of 50 cents in steel making rates at Chicago and Pittsburgh and of \$1 in Eastern Pennsylvania have brought the composite of at making scrap down 67 cents to \$16. This is the lowest figure for the present year and equal to the composite of the third week in November. Lower scrap prices brought the iron and steel composite down 13 cents to \$39.60. Finished steel composite is unchanged at \$61.70.

Steel ingot production for the week ended Oct. 18 is placed at 61% of capacity, according to the "Wall Street Journal" of Oct. 21. This compares with 65% in the previous week and 71% two weeks ago. The "Journal" further reported:

U. 8. Steel is estimated at 49% against 56% in the week before and 66% two weeks ago. Leading independents are credited with 71% compared with 72% in the preceding week and 75% two weeks ago.

The following table gives a comparison of the percentage of production with the nearest corresponding week of previous years together with the approximate changes in points from the week immediately preceding:

	Industry	U. S. Steel	Independents	
1937	61 —4 75 — ½ 53 + ½ 24 37½ — ½ 20 + ½ 28 —1 52½ —2½ 80 +1 86 —1½ 64½ + ½	49 —7 70 — ½ 42 + ½ 21½ 35 19½ + ½ 38 —1 88 —1 66½ +1	71 —1 79 — 4 62 1/4 + 3/2 25 1/4 40 — 1 49 — 2 1/4 77 1/4 + 3/2 62	

# Current Events and Discussions

#### The Week with the Federal Reserve Banks

During the week ended Oct. 20 member bank reserve balances increased \$20,000,000. Additions to member bank reserves arose from a decrease of \$39,000,000 in money in circulation and increases of \$7,000,000 in Reserve bank credit and \$4,000,000 in Treasury currency, offset in part by increases of \$11,000,000 in Treasury cash other than inactive gold and \$21,000,000 in nonmember deposits and other Federal Reserve accounts. Excess reserves of member banks on Oct. 20 were estimated to be approximately \$1,020,000,000, an increase of \$30,000,000 for the week. Inactive gold included in the gold stock and Treasury cash amounted to \$1,261,000,000 on Oct. 20, an increase of \$9,000,000 for the

The statement in full for the week ended Oct. 20 in comparison with the preceding week and with the corresponding date last year will be found on pages 2648 and 2649. Changes in the amount of Reserve bank credit outstanding

and related items during the week and the year ended

Oct. 20, 1937, were as follows:	
	Increase (+) or Decrease (-)
Oct. 20, 1937	Oct. 13, 1937 Oct. 21, 1936
Bills discounted 18,000,000 Bills bought 3,000,000	-5,000,000 +12,000,000
Bills bought 3,000,000 U. S. Government securities 2,526,000,000 Industrial advances (not including	+96,000,000
\$15,000,000 commitm'ts-Oct. 20) 19,000,000	
Other Reserve bank credit2,000,000	+12,000,000 +1,600,000
Total Reserve bank credit 2,585,000.000	+7,000,000 +102,000,000
Gold stock12,793,000,000	+9,000.000 +1,785,000.000
Treasury currency 2,605,000,000	+4,000,000 +91,000,000
Member bank reserve balances 6,939,000,000	+20,000,000 +246,000,000
Money in circulation 6,546,000,000	-39,000,000 + 235,000,000
Treasury cash 3,654,000,000	+20,000,000 +1,251,000,000
Treasury deposits with F. R. bank 82,000,000 Non-member deposits and other Fed-	-1,000,000 -6,000,000
eral Reserve accounts 743,000,000	+21,000,000 +252,000,000

#### Returns of Member Banks in New York City and Chicago-Brokers' Loans

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks for the cur-rent week, issued in advance of full statements of the member banks, which latter will not be available until the coming

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

(1	n Million	s of Dol	iars)			
Black Lawrence and the law and the	-New York City-			Chicago		
	Oct. 20.	Oct. 13.	Oct. 21,	Oct. 20.	Oct. 13.	Oct. 21.
	1937	1937	1936	1937	1937	1936
Assets-	8		8	8		8
Loans and investments-total	8,075	8,151	8,692	1.955	1.970	2.062
Loans-total	3,903	3,969	3,407	700	712	590
Commercial, industrial, and agricultural loans:	1			-		
On securities	238	241		34	34	
Otherwise secured & unsec'd		1,705		442	447	
Open market paper		183		30	30	
Loans to brokers and dealers.	929	968	1,001	46	47	37
Other loans for purchasing or		000	1,001	40	-	0,
carrying securities		245		74	79	
Real estate loans		135	131	14	14	15
Loans to banks	66	66	24	2	1	4
Other loans:	. 00	00				
On securities	230	234		21	22	
Otherwise secured & unsec'd	194	192		37	38	
U. S. Govt. direct obligations		2,806	3.742	899	904	1,109
Obligations fully guaranteed by						-,
United States Government	389	391	459	100	100	92
Other securities	984	985	1.084	256	254	271
Reserve with Fed. Res. banks	2,578	2,551	2,495	595	575	653
Cash in vault	58	64	53	25	28	34
Balances with domestic banks	. 69	67	76	139	134	195
Other assets-net	463	460	452	61	61	68
Liabilities-					-	-
Demand deposits-adjusted	5,947	5.948	6.334	1.485	1,459	1.590
Time deposits	734	720	611	453	453	435
United States Govt. deposits	279	325	164	52	58	95
Inter-bank deposits:					-	-
Domestic banks	1,942	1.944	2.446	517	529	630
Foreign banks	476	500	425	6	6	5
Borrowings	. 3	1				
Other liabilities	384	377	355	18	18	21
Capital account	1,478	1.478	1.433	244	245	236
						200

<sup>\*</sup> Comparable figures not available.

#### Complete Returns of Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements of the New York and Chicago member banks are given out on Thursday simul-taneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics cover-

ing the entire body of reporting member banks in 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Oct. 13:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Oct. 13. An increase of \$40,000,000 in commercial, industrial and agricultural loans and a decrease of \$17,000,000 in loans to brokers and dealers in securities; an increase of \$173,000,000 in demand deposits-adjusted, and decreases of \$12,000,000 in time deposits and \$50,000,000 in Government deposits, and

\$12,000,000 in time deposits and \$50,000,000 in Government deposits, and a decrease of \$85,000,000 in reserve balances with Federal Reserve banks. Commercial, industrial and agricultural loans increased \$34,000,000 at reporting member banks in New York City and \$40,000,000 at all reporting member banks. Loans to brokers and dealers in securities declined \$14,000,000 in New York City and \$17,000,000 at all reporting member banks. Holdings of United States Government direct obligations increased \$13,000,000 in the Richmond district and \$6,000,000 at all reporting member banks. Holdings of "Other securities" declined \$6,000,000 in New York City and at all reporting member banks.

banks. Holdings of "Other securities" declined \$6,000,000 in New York City and at all reporting member banks.

Demand deposits-adjusted increased in all but one district, the principal increases being 40,000,000 in New York City, \$27,000,000 in the San Francisco district, \$21,000,000 in the Kansas City district and \$19,000,000 in the St. Louis district, and the aggregate net increase being \$173,000,000. Time deposits declined \$5,000,000 each in New York City and in the San Francisco district and \$12,000,000 at all reporting member banks. Government deposits declined \$28,000,000 in New York City and \$50,000,000 at all reporting member banks.

000,000 at all reporting member banks.

Deposits credited to domestic banks declined \$45,000,000 in New York City and increased \$12,000.000 in the Chicago district, all reporting member banks showing a net decrease of \$35,000,000 for the week. Deposits credited to foreign banks declined \$5,000,000 in New York City.

Borrowings of weekly reporting member banks amounted to \$4,000,000 on Oct. 13.

A summary of the principal assets and liabilities of the reporting member banks, together with changes for the week and year ended Oct. 13, 1937, follows:

week and year ended Oct. 13, 193	i, lonows:	
	Increase (+	or Decrease (-)
Oct. 13, 19	37 Oct. 6, 193	
Assets—		
Loans and investments-total21,999,000,0		
Loans—total 9,994,000,0 Commercial, industrial, and agri- cultural loans:		
On securities		
Otherwise secured and unsec'd 4,266,000,0	+35,000.0	•
Open market paper	+1,000,0	•
Other loans for purchasing or	000 —17,000,0	000 +14,000,000
carrying securities 673,000.0	-5,000.0	• 00
Real estate loans 1,167,000.0		+25,000,000
Loans to banks 94,000,0		
Other loans:	72,000,0	740,000,000
On securities 730,000,0	000 +2,000,0	00 •
Otherwise secured and unsec'd 820,000.0		
U. S. Govt, direct obligations 7,917,000,0		
	76,000,0	00 -1,400,000,000
Obligations fully guaranteed by	00 10000	00 105 000 000
United States Government 1.133,000,0		
Other securities 2,955,000.0		
Reserve with Fed. Res. banks 5,339,000.0		
Cash in vault 347,000,0		
Balances with domestic banks 1,828,000,0	00 +64,000,0	00 —605,000,000
Liabilities-		
Demand deposits-adjusted14,801,000.0	00 + 173,000.0	00 -251,000,000
Time deposits 5,270,000.0		
United States Government deposits 595,000.0		
Inter-bank deposits:	00,000,0	200,000,000
Domestic banks 5,142,000,0	00 -35 000 0	00 -1,020,000,000
Foreign banks 541,000.0		
Borrowings 4,000,00	T1,000,00	72,000,000

\*Comparable figures not available, a Oct. 6 figures revised (New York district).

Italy and Germany Agree to "Token" Withdrawals of "Volunteer" Troops from Spain—Action By Non-Intervention Committee as to Granting Belligerent Rights Will be Deferred Pending Determination of Number of Aliens in Spanish Civil War

A compromise proposal offered by Italy and Germany averted a breakdown of negotiations in the international Non-Intervention Committee, which met in London on Oct. 20 in an effort to reach an agreement regarding foreign volunteer troops engaged in the civil war in Spain. Negotiations concerning this controversy were referred to in the "Chronicle" of Oct. 16, page 2475. Both France and Great Britain had sought the adoption of an agreement for the removal of all foreign troops from Spain, but it was thought that Italy, in particular, would be adamant in refusing to consider the suggestion. While the Italian delegates to the London conference did not accept this proposal, they did agree to defer the issue of granting belligerent rights to the conflicting forces in Spain until "token" withdrawals of alien troops had occured on both sides. It was planned to set up a commission to determine the number of "volunteers" on both sides before the completion of cull withdrawal plans

and the granting of belligerent rights.

Negotiations at London were described as follows in an Oct. 20 dispatch from that city by Ferdinand Kuhn, Jr. to the New York "Times":

For the first time the fascist powers agreed to postpone the granting of belligerent rights, at least until after there had been a "token" withdrawal of equal numbers of foreign combatants from the two sides in Spain. It is expected that in return France and Britain will abandon their contention that token withdrawals should be proportionate to the total number of foreigners in the armies in Spain.

The sudden change of Fascist tactics was all the more effective because it was utterly unexpected. The hope of any "progress" was virtually abandoned this morning, and the British and the French were resigning

themselves to an indefinite stalemate.

#### Long Discussion in Prospect

Now, as a result of the Italo-German backdown, a vista of weeks and even months of new effort stretches ahead of the much-tried Non-Intervention Committee, even if there are no further wrangles to delay the proceedings. In the words of Foreign Secretary Anthony Eden of Britain at the end of today's meeting, the committee has at last turned its eyes "from the past to the present and future.

The committee will meet again Friday to decide the number of men to be evacuated in "token" withdrawals. At the same time it will ask both sides in Spain to allow an international commission to visit their respective territories to determine the exact number of foreigners on each

As soon as this commission is in possession of the facts the Non-Intervention Committee will try to work out a program covering further with-drawals and the granting of belligerent rights. It is a tall order and there may be many snags even before the commission is appointed and sent to

#### Satisfaction for All

But the immediate effect of today's concessions was electrical .

Mr. Eden can tell the House of Commons tomorrow how wise he was in agreeing to let the Non-Intervention Committee tackle the "volunteer" problem again. Foreign Minister Yvon Delbos of France can argue how prudent and sensible he was not to have opened the Franco-Spanish frontier before the last chance of concilliation had been exhausted.

The Italians and the Germans can assert that they have done their utmost in the cause of European peace and that responsibility for future trouble will not be theirs. The best pleased of all should be their Insurgent ally, Generalissimo Francisco Franco, who will have plenty of time during the weeks of the coming discussions to develop his long-planned offensive against republican Spain.

In United Press advices from London Oct. 19 it was stated that Soviet Russia rejected that night a French proposal for solution of the Spanish non-intervention problem.

The rejection was made by Ivan Maisky, Soviet Ambassador, at a meeting of nine Powers represented on the "chairman's sub-committee" of the International Non-Intervention Committee of twenty-seven nations.

The French plan dealt with "Symbolic" withdrawal of foreign volunteers

from each side in Spain, dispatch of a committee to supervise the withdrawals, and a study of granting belligerent rights to each side.

#### Spanish Insurgents Capture Gijon-Complete Virtual Conquest of Northwest Spain—Loyalist Govern-ment to Move from Valencia to Barcelona—Gen. Franco Moves to Control Mining Property

Spanish rebel troops under General Franco on Oct. 21 captured the city of Gijon, which was the last Loyalist stronghold on the Bay of Biscay. Surrender of the city constituted one of the most important military incidents of the civil war in Spain. As a result of the capture, the insurgents have almost completely conquered northwest Spain. Surrender of Gijon was described as follows in United Press advices of Oct. 21 from Hendaye, France, to the New York

The military commanders of the city, the last important Loyalist seaport in northwest Spain, were reported to have voluntarily surrendered. The city, crowded with 130,000 half-starved refugees and thousands of retreating Loyalist solders, would have faced destruction had not it yielded.

Almost every avenue of escape had been cut off by the advancing Nationalist army. The insurgents closed in from the east and south while Franco's warships blocked escape by way of the sea.

Franco's warships blocked escape by way of the sea.

Faced with annihilation, the Loyalist commanders sent emissaries to the Nationalist lines and announced that the city was prepared to surrender unconditionally. A sea of white flags could be seen flying from buildings and balconies from the insurgents' battle lines, it was reported.

Meanwhile the Nationalist radio announced at San Sebastian today that an important force of regulars had deserted Loyalist columns and joined the insurgents near Oviedo relieving the 15-month siege of that city.

The Nationalist radio also arrequested the centure of the columns and the contraction of the city of that city.

The Nationalist radio also announced the capture of two shiploads of refugees from Gijon, including the entire Asturian Government. Led by Navarre Brigades

The first of Franco's troops to enter Gijon were the Navarre brigades who figured prominently in the Asturian campaign. It was said at the border that Franco's troops in Asturias were almost wholly Spanish. Gen. Franco had dispatched his Italian reinforcements to the Aragon

front, in northeastern Spain. It was believed that because Italian forces were the first to enter Santander Gen. Franco decided upon using Spanish ops in the final stages of the northwest campaign.

The insurgents swarmed into Gijon in a suprise attack launched before awn after refugees escaping from the city had reported that the Socialist Dictator, Belarmino Tomas, Chairman of the Popular Front Coalition Government, had lost control of mobs, chiefly extremists, who were sacking

the city and starting fires in the outskirts.

As soon as Asturias is "mopped up," which is expected to be within two weeks, Gen. Franco will have 120 planes and 45,000 troops available for other fronts. Gen. Franco's final dash into Gijon was undertaken by a motorized column which moved 10 miles into the city after the sea road had been cleared of trees and rocks dynamited from the mountains by the retreating Asturians.

It was reported this week that the Loyalist Spanish Government planned to move from Valencia to Barcelona. With respect to this report, a Madrid dispatch of Oct. 19 to the New York "Times" from Herbert L. Matthews said:

No date has yet been set for the Govrnment's transfer. One Minister pointed out today that the Negrin Government would only be carrying out the intentions of the late Largo Caballero Cabinet, which originally planned to move from Madrid to Barcelona at the time the siege of the For a number of reasons, including the fact that the then Premier, Francisco Largo Caballero, had not control over Catalonia, as he admitted in his speech last Sunday, the transfer was postponed.

President Companys to-day went to Valencia, where he was received formally and ostentatiously as the Catalan Government's head, the im-

plication being that Catalonia will retain her present degree of autonomy,

even when the central Government moves to Barcelona

The warfare in Spain was last described in the "Chronicle" of Oct. 16, page 2475.

According to Associate Press advices from Hendaye, the Spanish Insurgent regime moved on Oct. 17 to assume control of all mining property in its territory. From these advices we quote:

A decree issued at Salamanca in the name of Generalissimo Francisco Franco annulled all transactions in mining property, bonds, machinery or other equipment carried out since July 18, 1936, when the civil war began.

The first article of the decree suspends until further notice all trading in mining property, bonds or shares. The reason given in the preamble is that "in the present circumstances it is indispensable that all National activities and all National wealth should be under control of the highest authority."

# Chinese Gain Against Japanese Troops in North— Heavy Fighting Around Shanghai—Invaders Halted at Important Strategic Points

Chinese troops were reported later this week to be making important gains against Japanese troops on the northern front, while former Chinese Communists, now organized as the Eighth Route Army, inflicted serious punishment on Japanese invaders in Shansi Province in a series of surprise raids. Both the Chinese and Japanese continued the fighting in and around Shanghai, with a number of air raids which caused substantial damage in the metropolis. The Sino-Japanese conflict was last referred to in the "Chronicle" of Oct. 16, page 2476. On Oct. 21 it was reported that fighting on the Shanghai front was the most furious of the war. The war in northern China was described in part as follows The war in northern China was described in part as follows in a Tokyo dispatch of Oct. 21 from Hugh Byas to the New York "Times":

No news has been received here for four days regarding the fighting at Niangtzekwan, the main pass in the mountains between Hopeh and Shansi Provinces in North China. The last message, dated Sunday, Oct. 17, stated the Japanese infantry in the front line was being fed by biscuits dropped from planes, indicating their connections with their base had been

h This steep, narrow pass has been elaborately fortified for defense. Tunnels have been excavated and machine guns and trench mortars have been mounted where aircraft cannot reach them. Sleet is falling and the Japanese who were rushed in thin summer uniforms into the pass immediately after

the victory at Shihkiachwang are suffering severely.

The latest messages declared two-thirds of the pass had been won, but since then the only operations announced have been repeated heavy air

#### Another Force Is Halted

Farther north the Japanese who entered Shansi from Chahar are still held up by determined Chinese resistance in the hills around Sinkowchen. Monday evening Oct. 18 the Chinese launched a powerful counter-attack in an effort to recover the positions the Japanese had taken Sunday evening. The Japanese were defending themselves desperately with the two front

lines less than 50 yards apart.

lines less than 50 yards apart.

The Japanese advance, which the Chinese then challenged, had been made Sunday after a Japanese "death band" had come behind the Chinese lines and charged them from the rear while the main force attacked from the front. The Chinese retreated and the Japanese hurriedly occupied the eastern end of a hill forming one of the spurs of the Wutai Shan range.

The Nanking report that 50,000 Japanese were trapped in Shansi by the Chinese recapture of Yenmen Pass is false, according to the Japanese War Office. Yenmen Pass is 75 miles behind the present Japanese front and was captured more than a month ago, it was said.

On the Peiping-Hankow railway, Japanese infantry, following an armored train and a motor corps, reached the northern bank of the Chang River in Honan Province, 14 miles north of Changteh, but the force was held up there because the Chinese had destroyed the bridge.

A Peiping dispatch to The Associated Press said the Japanese had crossed

The capture of the Suiyuan Railway has not entirely dispelled Japanese fears for the Northwestern front. A dispatch from Shanghai to the newspaper Nichi Nichi purports to reveal a new Soviet policy which aims at using Luter Mongolia's Russian-trained army to create a diversion on the frontier of Inner Mongolia.

From Shanghai Oct. 22 Associated Press Accounts stated

A great battle was raging today on the whole front of this area.

Intense fighting was going on to the Northwest in the vicinity of Tachang, where the Japanese were throwing in their utmost offensive power to crack the Chinese lines. The Chinese abandoned defensive tactics and poured in reinforcements to engulf the Japanese in a powerful counter-offensive. Chinese authorities said last night that 10,000 Japanese troops were in danger of being cut off from their base in heavy fighting at Wentsaopang Creek, 12 miles northwest of Shanghai.

Forty thousand Chinese were reported driving from three sides against a

Forty thousand Chinese were reported driving from three sides against a wedge which the Japanese, in seeking to capture Tachang, had driven into the Chinese front Tuesday. The Chinese said they hoped to complete encirclement of the Japanese before reinforcements could reach the latter.

Chinese airplane squadrons moving to attack the Japanese near Shanghai took new routes yesterday to avoid flying over foreign areas. Ta protest to the Nanking Government by United States Ambasa T. Johnson, who pointed out the danger to foreign lives when bomb-laden planes flew over the heart of Shanghai. A Nanking Foreign Office spokesman said Chinese airmen had received fresh orders to take every precaution to safeguard the foreign areas.

It was reported from Shanghai on Oct. 18 in Associated Press advices that Chinese authorities said that a "death battalion" of 1,400 Chinese troops and more than 3,000 Japanese attackers had been killed in a battle in front of Tachang, about five miles northwest of Shanghai. The advices, from which we quote, went on to say:

They characterized the engagement, in which the Chinese had fought to protect supply bases, as the heaviest single encounter in the Shanghai area since hostilities began. Colonel Chin Ching-wu, commander of the Chinese force near Tachang, had declared they would fight to the last man. After 30 hours of continuous battle against Japanese infantry supported by planes

and naval guns, Colonel Chin was killed and his force wiped out. Resuming the bombing of civilian areas outside Shanghai, Japanese planes were said to have killed and wounded more than 200 Chinese, mostly

Chinese authorities estimated that 100 had been killed and injured in an air raid on Chenju, where the American-installed \$1,000,000 Chinese Government radio station is situated. Thirty civilians were reported killed at Hungiao, where Japanese airmen were said to have machine-gunned the populace.

#### Institute of International Finance of Opinion Brazil is Able to Increase Payments on Foreign Debts

Brazil is able to increase substantially the payments of its foreign debts, according to a bulletin issued Oct. 11 by John T. Madden, Director of the Institute of International Finance, New York City. The Institute is a research organ-ization conducted by the Investment Bankers Association of America in cooperation with New York University. The foreign debt of Brazil is currently being serviced in accordance with the so-called Aranha Plan, which expires on March 31, 1938, says the bulletin, which adds that it will be recalled that the Brazilian Finance Minister headed a mission to New York during July of this year to discuss future debt payments with the Foreign Bondholders' Pro-

tective Council. The Institute states:

In accordance with the exchange regulations the Bank of Brazil acquired for its own purposes and for those of the government \$77,700,000 in foreign exchange during 1935 and \$97,000,000 during 1936. These amounts were obtained from the proceeds of exports irrespective of the requirements for imports. The requirements of the government and the Bank of Brazil for the payment of debt service charges and the liquidation of commercial payments arrears, which totaled about \$45,000,000 in 1935, \$56,000,000 in 1936, and will amount to \$57,000,000 in 1937, were thus substantially less in 1935 and 1936 than the exchange acquired by the Bank of Brazil. The amounts needed for debt service after 1937 will not be known until the terms of the new arrangement are announced. However, the commercial the terms of the new arrangement are announced. However, the commercial arrears payments will decline from \$13,309,000 in 1938 to \$8,731,000 in 1939, \$4,298,000 in 1940, and \$698,000 in 1941, when the final payment is to be made. In view of these decreasing payments and of the fact that the exchange acquired by the Bank of Brazil in 1935 and 1936 was substantially in excess of debt service and commercial arrears payments, the Institute believes that Brazil should be able to increase the amount now being paid on external debt service and a portion of the total should be used for sinking fund payments on those issues which have not hitherto been amortized under the Aranha Plan.

The following is also from the Institute's bulletin:

Although the Brazilian Government's budget has shown deficits for many Although the Brazilian Government's budget has shown deficits for many years, the full debt service on its own bonds would not constitute an impossible burden on the government's finances. External and internal debt service payments in full would amount to about 21.2% and 5.1%, respectively, or a total of 26.3% of estimated expenditures for 1937. Under the Federal Government's decree of Feb. 5, 1934, the States and municipalities are required to include full external debt charges in their budgets. In no State do total debt charges amount to as much as 25% of estimated expenditures except Sao Paulo, where the percentage is 32.

# Uruguay Offers Proposal for Conversion of 7% and 6% Dollar Bonds of City of Montevideo—Follows Negotiations with Bondholders Group

Jose Richling, Minister of Uruguay in Washington, pursuant to authorization from the Minister of Finance, announced Oct. 21 that following negotiations with the Foreign Bondholders Protective Council, Inc. of New York, arrangements were being made to offer to the holders of the outstanding 7% and 6% dollar bonds of the City of Montavidee. standing 7% and 6% dollar bonds of the City of Montevideo, the right to convert their bonds into bonds of the Republic the right to convert their bonds into bonds of the Republic to be issued with respect to the 6% City bonds, par for par, would bear interest at the rate of 3¾% per annum to Nov. 1, 1939, thereafter at 4% to Nov. 1, 1943, and thereafter until paid at 4½%. A cumulative semi-annual sinking fund of ½ of 1% per annum would be provided for the period prior to Nov. 1, 1939 and thereafter 1% per annum. Similar provision would be made for the 7% City bonds, but with some adjustment to take account of the higher rate of interest on such bonds. interest on such bonds.

An announcement bearing on the offer also said:

Unpaid interest on the City bonds represented by matured and unpaid coupons, would be accrued at the rate of  $3\frac{1}{2}\%$  per annum from December 1, 1931 and May 1, 1932, the respective dates when interest payments in dollars by the City was interrupted, and an additional principal amount of conversion bonds of the Republic or scrip, equal to interest at this rate, would be delivered.

the new conversion bonds of the Republic would be generally similar to a  $3\,\%$  %.  $4\,\%$  and  $4\,\%$  bonds of Uruguay which are presently being issued the  $3\frac{1}{4}$ %,  $4\frac{1}{6}$ % and  $4\frac{1}{4}$ % bonds of Uruguay which are presently being issued for the outstanding 6% bonds of the Republic.

Announcement of this offer with further details will wait legislative action

in Uruguay to give effect to the arrangements reached with the Bondholders

# Rulings by New York Stock Exchange on Two External 6% Gold Bond Issues of Republic of Uruguay

Several rulings by the Committee on Securities of the New York Stock Exchange on the Republic of Uruguay 6% external sinking fund gold bonds, due 1960 and the Republic of Uruguay 6% external sinking fund gold bonds, public works loan, due 1964, were announced by the Exchange as follows on Oct. 21:

#### NEW YORK STOCK EXCHANGE

Committee on Securities

Notice having been received that payment of \$17.50 per \$1,000 bond will be made on surrender of the coupon due Nov. 1, 1937, from Republic of Uruguay 6% external sinking fund gold bonds, due 1960: The Committee on Securities rules that the bonds be quoted ex-interest \$17.50 per \$1,000 bond on Nov. 1, 1937;

That the bonds shall continue to be dealt in "Flat" and to be a delivery in settlement of transactions made beginning Nov. 1, 1937, must carry the May 1, 1938, and subsequent coupons.

Notice having been received that payment of \$17.50 per \$1,000 bond will be made on surrender of the coupon due Nov. 1, 1937, from Republic of Uruguay 6% external sinking fund gold bonds, public works loan, due 1964: The Committee on Securities rules that the bonds be quoted ex-interest

\$17.50 per \$1,000 bond on Nov. 1, 1937; That the bonds shall continue to be dealt in "Flat" and to be a delivery in settlement of transactions made beginning Nov. 1, 1937, must carry the May 1, 1938, and subsequent coupons.

ROBERT L. FISHER, Secretary

# Redemption Requirements on State of San Paulo (Brazil) 7% Coffee Realization Loan 1930 Completed for First Half of Year

Speyer & Co. and J. Henry Schroder Banking Corp., both of New York, announced on Oct. 21 that, in accordance with the terms of Decree No. 23829 issued by the Federal Government of Brazil on Feb. 5, 1934, \$875,000 dollar bonds and £320,200 sterling bonds of the State of San Paulo 7% Coffee Realization Loan 1930 have been purchased and cancelled, completing redemption requirements for the first half of the year ending March 31, 1938. Out of original issues of \$35,000,000 dollar bonds and £12,808,000 sterling bonds, there remain outstanding \$18,012,000 dollar bonds and £6,591,200 sterling bonds.

There remain pledged for the Loan 1,568,866 bags of Government coffee and 7,059,883 bags of Planters coffee.

# Drawing of Portion of Benigno Crespi, Societa Anonima 7% First Mortgage Bonds of 1926 for Redemption

Banca Commerciale Italiana Trust Co., New York, as fiscal agents, is notifying holders of Benigno Crespi, Societa Anonima 7% first mortgage 30-year sinking fund bonds of 1926, due May 1, 1956, that bonds of 5,000 lire principal amount each, totaling 300,000 lire, have been drawn by lot for redemption through the sinking fund on Nov. 1, 1937. Payment of the drawn bonds at their principal amount it is announced, will be made in Lire cheque on Italy, or, at the holder's option, in dollars at the buying rate for lire cheque prevailing on the day of presentation at the office of the fiscal prevailing on the day of presentation at the office of the fiscal agents, 62-64 William St., New York.

# New York Stock Exchange Rules on Republic of Poland 7% External Gold Bonds, Stabilization Loan, 1927

The New York Stock Exchange announced on Oct. 21 the adoption of the following rules on Republic of Poland 7% external sinking fund gold bonds, stabilization loan, 1927, due 1947, by its Committee on Securities:

#### NEW YORK STOCK EXCHANGE

Committee on Securities

Referring to the notice published by the Republic of Poland on Feb. 24, 1937, which provides for the payment of the April 15, 1937, Oct. 15, 1937, and April 15, 1938, coupons from Republic of Poland 7% external sinking fund gold bonds, stabilization loan, 1927, due 1947, at 35% of their face amount in United States dollars or at the option of the holder in 20-year 3% dellar distributions of the Poland for the Holder in 20-year 3% dollar funding bonds of the Republic of Poland in an amount equal to the face amount of such coupon

Notice has been received that pursuant to an amendment thereto dated Oct. 14, 1937, holders are now offered instead of such cash offer payment in cash at the rate of 4½% per annum in exchange for the coupons due Oct. 15, 1937, and April 15, 1938, and that the paying agent is now prepared to make payment in United States dollars at \$21.25 per \$1,000 bond upon surrender of the coupon due Oct. 15, 1937, from Republic of Poland 7% external sinking fund gold bonds, stabilization loan, 1927, due 1947:

The Committee on Securities rules that the bonds be quoted ex the Oct. 15, 1937, coupon on Oct. 22, 1937;

That the bonds shall continue to be dealt in "Flat" and to be a delivery in settlement of transactions made beginning Oct. 22, 1937, must carry the April 15, 1938, and subsequent coupons

ROBERT L. FISHER, Secretary.

#### on the New York Stock Exchange Increased During September

The total short interest existing as of the opening of business on Sept. 30, as compiled from information obtained by the New York Stock Exchange from its members, was 967,593 shares, it was announced by the Exchange on Oct. 18. This compares with 966,935 on Aug. 31 and with 1,011,670 on Sept. 30, 1936.

In the following tabulation is shown the short interest existing at the opening of the last business day of each month since Sept. 30, 1935:

1935	1	193	36-			1 19	37—		
Sept. 30	913,620	May	29	1	,117.05	9 Feb.	26	1	,426,522
	930,219								,199,064
	032,788								
Dec. 31	927,028	Aug.	31		974,33	8 May	28	1	,049,964
1936—			30		,011,67	0 June	30		944,957
	103,399	Oct.	30	1	,066,18	4 July	30	1	,007,736
	246,715								966,935
Mar. 31							30		967,593
Apr. 30	132,817	Jan.	29	1	,314,84	0			

# Member Trading on New York Stock and New York Curb Exchanges During Week Ended Sept. 23

The percentage of trading in stocks on the New York Stock and New York Curb Exchanges during the week ended Sept. 25, by members for their own account, except odd-lot dealers on the Stock Exchange, was lower than in the preceding week ended Sept. 18, it was announced yesterday (Oct. 22) by the Securities and Exchange Commission. Member trading on the Stock Exchange during the week ended Sept. 25 amounted to 3,850,580 shares (in round-lot transactions), the Commission noted, or 21.75% of total transactions on the Exchange of 8,850,200 shares. This compares with 3,701,018 shares of stock bought and sold on the Exchange for the account of members during the previous week, which was 22.41% of total transactions that

week of 8,259,210 shares.
On the New York Curb Exchange members traded for their own account during the week ended Sept. 25 to the amount of 637,190 shares, against total transactions of 1,889,430 shares, a percentage of 16.86%. In the preceding week ended Sept. 18 member trading on the Curb Exchange was 19.24% of total transactions of 1,889,430 shares, the member trading having amounted to 1,699,545 shares.

The data issued by the Commission is in the series of current figures being published weekly in accordance with its program embodied in its report to Congress in June, 1936, on the "Feasibility and Advisability of the Complete Segregation of the Functions of Broker and Dealer." The figures for the week ended Sept. 18 were given in these columns of Oct. 16, page 2477. The SEC, in making available the figures for the week ended Sept. 25, said:

The figures given for total round-lot volume for the New York Stock Exchange and the New York Curb Exchange represent the volume of all round-lot sales of stock effected on those exchanges as distinguished from the volume reported by the ticker. The total round-lot volume for the week ended Sept. 25 on the New York Stock Exchange, 8.850,200 shares, was 9.1% larger than the volume reported on the ticker. On the New York Curb Exchange, total round-lot volume in the same week 1.820,420 shares.

Curb Exchange, total round-lot volume in the same week, 1,889,430 shares exceeded by 5.6% the ticker volume (exclusive of rights and warrants).

The data published are based upon reports filed with the New York Stock Exchange and the New York Curb Exchange by their respective members. These reports are classified as follows:

	New York Stock Exchange	New York Curb Exchange
Number of reports received	1,072	867
Reports showing transactions:	1.1.	
As specialists *	208	107
Other than as specialists:		
Initiated on floor	299	68
Initiated off floor	340	159
Reports showing no transactions	445	556

The number of reports in the various classifications may total more than the number of reports received because, at times, a single report may carry entries in more than one classification.

Note—On the New York Curb Exchange the round-jot transaction of specialists in stocks in which registered" are not strictly comparable with data similarly designated for the New York Stock Exchange, since specialists on the New York Curb Exchange perform the functions of the New York Stock Exchange odd-jot dealer, as well as those of the specialist.

NEW YORK STOCK EXCHANGE—TRANSACTIONS IN ALL STOCKS FOR ACCOUNT OF MEMBERS a (SHARES) Week Ended Sept. 25, 1937

Week Linded Dept. 20, 100		
	Total for Week	Cent. b
Total volume of round-lot sales effected on the Exchange.	8,850,200	Cent. b
	5,550,250	
Round-lot transactions of members except transactions of specialists and odd-lot dealers in stocks in which registered:		
1. Initiated on the door—Bought	681,710	
Sold	702,090	
Total	1,383,800	7.82
2. Initiated off the floor—Bought	297,285	
Sold	434,485	
Total	731.770	4.13
10tm	781,770	4.10
Round-lot transactions of specialists in stocks in which	074 040	
registered—Bought.	874,840 860,170	
Total	1,735,010	9.80
Total round-iot transaction, of members, except transactions		
of odd-lot dealers in stocks in which registered—Bought	1,853,835	
Bold	1,996,745	
Total	3,850,580	21.75
Transactions for account of odd-lot dealers in stocks in which		
registered:		
1. In round-lots-Bought	491,770	
Bold	137,150	
Total	628,920	
2. In odd lots (including odd-lot transactions of specialists):	of motors,	
Bought	1,246,543	
Bold	1,547,995	
Total	2,794,538	
I we take at the county and they be depended to a	1	

NEW YORK CURB EXCHANGE—TRANSACTIONS IN ALL STOCKS FOR ACCOUNT OF MEMBERS a (SHARES)

Week Ended Sept. 25, 1987	Total for Week	Per Cent.b
Total volume of round-lot sales effected on the Exchange	1,889,430	
Round-lot transactions of members, except transactions of specialists in stocks in which registered:  1. Initiated on the floor—Bought		
Total	96,790	2.56
2. Initiated off the floor—Bought————————————————————————————————————	53,615 63,215	en nat
Total	116,830	8.09
Round-lot transactions of specialists in stocks in which registered—Bought	210,065 213,505	No.
Total	423,570	11.21
Total round-lot transactions for accounts of all members: Bought	303,530 333,660	
Total	637,190	16.86
Odd-lot transactions of specialists in stocks in which registered.  Bought	109,263 126,571	
Total	235,834	

a The term "members" includes all Exchange members, their firms and their partners, including special partners.

b Percentage of members' transactions to total Exchange transactions. In calculating these percentages the total of members' transactions is compared with twice the total exchange volume for the reason that the total of members' transactions includes both purchases and sales while the total exchange volume includes only sales.

#### E. Burd Grubb Elected a Member of Committee on Customers' Men of New York Stock Exchange

The Committee on Customers' Men of the New York Stock Exchange has elected E. Burd Grubb a member of the Committee to fill the vacancy created by the recent resignation of Henry Rogers Winthrop. Mr. Grubb is also a member of the Committees on Admissions and Public Relations.

#### Odd-Lot Trading on New York Stock Exchange During Weeks Ended Oct. 9 and 16

The Securities and Exchange Commission has made public summaries for the weeks ended Oct. 9 and 16, 1937, of the daily corrected figures on odd-lot transactions of odd-lot dealers and specialists in stocks, rights and warrants on the New York Stock Exchange, continuing a series of current figures being published weekly by the Commission. The figures for the week ended Oct. 2 were given in our issue of Oct. 9, page 2313.

The data published are based upon reports filed daily with the Commission by odd-lot dealers and specialists. The following are the figures for the weeks ended Oct. 9 and 16:

ODD-LOT TRANSACTIONS OF ODD-LOT DEALERS AND SPECIALISTS IN STOCKS, RIGHTS AND WARRANTS ON THE NEW YORK STOCK EXCHANGE—WEEKS ENDED OCT. 9 AND OCT. 16. 1937 summaries for the weeks ended Oct. 9 and 16, 1937, of the

Trade Date	(Custo	SALES mers' Orde	ers to Buy)	PURCHASES (Customers' Orders to Sell)		
17ade Date	No. Ord.	Shares	Value	No. Ora.	Shares	Value
Oct. 4	6,549	152,814			95,790	
Oct. 5	15,186	375,553			234,397	
Oct. 6	12,405	309,564			260,345	
Oct. 7	7,801	194,313			162,719	
Oct. 8 & 9	12,827	341,319	11,806,871	9,815	252,760	9,983,089
Total for week	54,768	1,373,563	\$49,954,423	36,059	1,006,011	\$40,262,808
Oct. 11	15,095	370,275	\$12,011,362		248,461	\$8,234,829
Oct. 12	17 050	400 000		Closed	400 445	10 500 150
Oct. 13	17,258	437,352			428,645	
Oct. 14	13,375	337,760		9,444	267,917	
Oct. 15 & 16	27,663	684,468	18,483,738	22,029	670,606	17,820,075
Total for week	73,391	1,829,855	\$52,465,104	54,384	1,615,629	\$46,469,249

# SEC Permits Financiers to Continue as Officers or Directors of Registered Holding Companies Until Jan. 1, 1939

The Securities and Exchange Commission announced on Oct. 13 an amendment to the rules under the Public Utility Holding Company Act extending from Jan. 1, 1938, to Jan. 1, 1939, the period in which independent officers or directors of financial institutions may continue to serve as officers or directors of registered holding companies or subsidiary companies. These interlocking directorates may be continued, the SEC pointed out, under specified conditions, which are not changed. In noting this, Washington advices, Oct. 13, appearing in the New York "Herald Tribune" of Oct. 14, also said:

While at first glance the SEC extension appeared contrary to the aggressive drive of the Federal Power Commission against interlocking directorates, SEC officials disputed this premise, explaining that the Public Utility Holding Company Law, due to dispute on constitutionality, was not completely in force, and the SEC, as a result, had to proceed slowly.

not completely in force, and the SEC, as a result, had to proceed slowly.

Under the SEC rule, as amended, a registered holding company or subsidiary may have as an officer or director a person who is a director (other than a partner) of a "financial institution," provided that:

1. Such person is not an executive officer, partner, appointee or representative of such financial institution.

2. Such person was an officer or director of such company on June 1, 1936.

3. Such person has no financial connections other than those which he held on June 1, 1936.

4. Such person is not an officer or director of any other such company which is not a member of the same holding company system.

5. Such company shall have filled or caused to be filled with the Commission a statement on Form U 17-3, as adopted June 30, 1936, signed by such officer or director and setting forth the information therein specified.

## SEC Simplifies Procedure to Be Followed in Routine Delisting of Securities

The Securities and Exchange Commission announced on Oct. 15 that it had amended paragraph (b) of Rule JD2, under the Securities Exchange Act of 1934, simplifying the procedure to be followed in routine delisting of securities. Where a case is not contested, the Commission explained, the filing of a more comprehensive application makes it possible to dispense with the formality of an appearance by the applicant at a hearing on the question.

The following is the text of the amended paragraph (b) of Rule JD2:

of Rule JD2:

Rule JD2. Suspension of Trading, Withdrawal, and Striking from Listing and Registration

(b) (1). An application by an issuer or an exchange to withdraw or strike a security from listing and registration pursuant to Section 12 (d)

strike a security from listing and registration pursuant to section 12 (d) shall be made in accordance with the following requirements:

(A) The application shall be made in triplicate, shall be signed and sworn to by an officer of the applicant authorized to do so, and shall set forth the source of the authority of such officer. If the applicant is the issuer it shall forward promptly a copy of the application to the exchange and if the applicant is the exchange it shall forward promptly a copy of the application to the issuer:

the issuer:
(B) The application shall cite the paragraph designation of each provision of the constitution, by-laws or rules of the exchange, if any, which relates to such a withdrawal or striking and shall set forth the steps taken by the applicant to satisfy the requirements of such provisions;
(C) The application shall state the reasons for such proposed withdrawal or striking, together with all material facts relating thereto and such facts as in the opinion of the applicant have a bearing on whether the Commission should impose any terms for the protection of investors;

(2) If the application is made by the issuer, such issuer, if so directed by the Commission, shall promptly send notice of such application to all known holders of the security which is the subject of the application. Such notice shall state the time and place of hearing on the application and shall advise such security holders of their right to present their views by appearing at such hearing or writing the Commission on the subject of what terms, if any, should be imposed for the protection of investors in granting

(3) The application may state that the applicant pursuant to this rule offers the application in evidence at any hearing on such application. If such an offer is made, the application shall be received in evidence at the hearing as proof in support of the allegations therein without the necessity of the applicant appearing and introducing further evidence, unless:

(A) Counsel for the Commission objects or
(B) a holder of the security which is the subject of the application, the suer or the exchange involved, or any other person having a bona fide terest in such proceeding appears and objects.

(4) If counsel for the Commission intends to object to the admission in (4) If counsel for the Commission intends to object to the admission in evidence of the application or in advance of the hearing date is apprised of the intention of any person having a bona fide interest in the proceeding to appear in opposition to the application, he shall promptly advise the applicant thereof. If such objection or opposition is first made at such time that seasonable notice thereof cannot be given to the applicant, and the applicant does not appear, the hearing shall be continued to permit the applicant to appear and support its application at the adjourned date thereof. Unless the Commission otherwise directs, the application shall be dismissed if the applicant fails to appear and support its application after it has been if the applicant fails to appear and support its application after it has been notified by counsel for the Commission of such objection or opposition.

#### SEC Amends Three Rules Under Securities Act of 1933 Changes Clarify Regulations Exempting Certain Securities

Announcement was made on Oct. 20 by the Securities and Exchange Commission that it had adopted amendments to three of its rules relating to the exemption of security issues of \$100,000 or less from the registration requirements of the Securities Act of 1933. The rules amended are Rules 200, 201 and 202 of the General Rules and Regulations under the Securities Act, which provide conditional exemptions for issues of stock where the aggregate offering price does not exceed the amount stated in the rule. The effect of the amendments, as explained by the Commission, is to make clear that where these exemptions are used for issues of assessable stock, the aggregate offering price for the purpose of the rules includes not merely the initial offering price but also the total amount of all assessments which may legally be levied on the stock at any time in the future. No exemption under these rules is therefore available for issues of assessable stock unless the total amount of assessments which may be levied thereon is limited so as to come within the rules. The Commission stated that the amendments did not involve any change in policy, but were intended merely to clarify the scope of the exemptions provided by the rules.

The Commission announced its action as follows:

Amendments to Rules 200, 201 and 202 of the General Rules and Regulations Under the Securities Act of 1933

The SEC, acting pursuant to authority conferred upon it by the Securities Act of 1933, as amended, particularly Sections 3(b) and 19(a) thereof, finding that the amendments to Rules 200, 201 and 202 hereby adopted are necessary to carry out the provisions of the Act and are necessary and appropriate in the public interest and for the protection of investors, hereby amends such rules as follows:

amends such rules as follows:

I. Rule 200 is hereby amended by adding at the end of the second paragraph thereof the following sentence:

The aggregate offering price of assessable shares of stock shall be taken as the sum of the offering price thereof determined as hereinbefore provided, and the aggregate amount of all assessments which may legally be levied thereon.

The text of the second paragraph of Rule 200, as amended, reads as

follows:

Any securities (other than those specified below) upon the condition that the aggregate offering price to the public shall not exceed the sum of \$30,000: Provided, however, that the amount of the offering shall be reduced by the amount of any other offerings (whether public or private), within one year prior to the offering herein exempted, of securities of the same issuer, or of any person controlling, controlled by, or under common control with such issuer, unless, or except to the extent that, such offerings have been withdrawn or have comprised securities (a) such as are described in section 3(a) (3) of the Act or (b) issued in connection with the liquidation or the purchase or pledge of the assets of any national banking association and to which the provisions of title I of the Act do not apply by reason of any of

the provisions of subsection (a) of section 3 thereof. The aggregate offering price of securities offered at the market shall be taken as the product of the number of units offered multiplied by the price per unit at which the securities were bona fide sold on the first day of sale. The aggregate offering price of any securities exchanged for bona fide outstanding securities or claims shall be determined as provided in rule 205. The aggregate offering price of assessable shares of stock shall be taken as the sum of the offering price thereof determined as hereinbefore provided, and the aggregate amount of all assessments which may legally be levied thereon.

II. Rule 201 is hereby amended by adding at the end of paragraph (b)

thereof the following sentence:

The aggregate offering price of assessable shares of stock shall be taken as the sum of the offering price thereof determined as hereinbefore provided, and the aggregate amount of all assessments which may legally be levied

The text of paragraph (b) of Rule 201, as amended, reads as follows

The text of paragraph (b) of Rule 201, as amended, reads as follows:

(b) That the aggregate offering price to the public shall not exceed the sum of \$100,000: Provided, however, that the amount of the offering shall be reduced by the amount of any other offerings of securities of the same issuer which, within one year prior to the offering herein exempted, were exempted from registration solely by reason of this or any other rule under section 3(b) of the Act, unless, or except to the extent that, such offerings have been withdrawn. The aggregate offering price of securities offered multiplied by the price per unit at which the securities were bona fide sold on the first day of sale. The aggregate offering price of assessable shares of stock shall be taken as the sum of the offering price thereof determined as hereinbefore provided, and the aggregate amount of all assessments which may legally be levied thereon.

III. Rule 202 is hereby amended by adding at the end of paragraph (b)

Rule 202 is hereby amended by adding at the end of paragraph (b) thereof the following sentence:

The aggregate offering price of assessable shares of stock shall be taken as the sum of the offering price thereof determined as hereinbefore provided, and the aggregate amount of all assessments which may legally be levied thereon.

The text of paragraph (b) of Rule 202, as amended, reads as follows: The text of paragraph (b) of Rule 202, as amended, reads as follows:

(b) That the aggregate offering price to the public shall not exceed the sum of \$100,000: Provided, however, that the amount of the offering shall be reduced by the amount of any other offerings of securities (other than certificates of deposit) of the same issuer which, within 1 year of the offering herein exempted, were exempted from registration solely by reason of this or any other rule under section 3(b) of the Act, unless, or except to the extent that, such other offerings have been withdrawn. The aggregate offering price of securities offered at the market shall be taken as the product of the number of units offered multiplied by the price per unit at which the securities were sold on the first day of sale. The aggregate offering price of securities exchanged for bona fide outstanding securities or claims shall be taken as the sum of the offering price thereof determined as herein-before provided, and the aggregate amount of all assessments which may legally be levied thereon.

The foregoing action shall become affective immediately upon the publication.

The foregoing action shall become effective immediately upon the publica-

#### Again Urges Simplification of Prospectuses— Illustration Reducing Data as to Release and Substitution of Property from 1,700 to 200 Words SEC Given by H. H. Neff

An opinion by Harold H. Neff, Director of the Division of Forms and Regulations of the Securities and Exchange Commission, concerning the mode of condensing the technical description of securities in prospectuses issued under the Securities Act of 1933, was made public on Oct. 18 by the Commission. The opinion, the second to be issued by Mr. Neff with respect to this question, is in response to inquiries from the Investment Bankers Conference, Inc.

Mr. Neff, in his latest opinion, illustrates how one portion of a prospectus filed under the Securities Act describing in about 1,700 words the release and substitution of property securing an issue of bonds, could have been explained in about 200 words. He pointed out:

In considering the question of the contents of prospectuses, it must be borne in mind that the prospectus is a selling medium. The Securities Act was not designed to change this characteristic, but to insure that it would contain reliable information necessary for investment judtment. If the intricacy of an indenture is carried to the prospectus, the latter arily fails its purpose

In his earlier opinion, issued July 12, Mr. Neff condensed to about 250 words a statement of 2,000 words included in a prospectus received by the SEC concerning the issuance of additional securities. That opinion, referred to in our issue of July 24, pages 527-28, indicated that prospectuses are often excessively cumbersome. Mr. Neff's opinion of this week said:

The previous opinion discussed one instance of undue technicality. A further example may be cited, dealing with provisions as to release

This example is taken from a prospectus covering a \$10,500,000 issue of first mortgage bonds. The issuer was an operating public utility company, showing property and plant at over \$27,000,000 to which there was applicable a retirement and depreciation reserve of about \$5,700,000. The company was essentially an electric and gas utility, but about 3% of its gross operating revenues were derived from transportation activities. of its gross operating revenues were derived from transportation activities. With certain exceptions, the mortgage was to constitute a first lien upon the operating fixed property of the registrant other than transportation properties. Additional bonds to the amount of \$2,000,000 were issuable without the necessity of property additions.

The opinion quoted the 1,700-word section of the prospectus as filed, which contained long technical details concerning the indenture and definitions, and which Mr. Neff said was "manifestly too meticulous" for the purposes of a prospectus. "Reduction to a readable summary involves chiefly the omission of immaterail detail," he stated, adding:

The basic principles of the indenture concerning release are relatively simple. A statement in clear terms of those principles is all that is requisite. The prospectus in question, however, goes beyond such essentials, in that it contains details which are of a mechanical nature or relate to property of minor importance.

cample, considerable space is devoted to the withdrawal of ca deposited under various circumstances. It may be assumed that cash will arily constitute, for any appreciable length of time, a significant part of the underlying security. There are, however, numerous provisions concerning the deposit and withdrawal of cash, which are to facilitate the administration of the mortgage. Thus, cash may be deposited upon the release of property and later withdrawn when additional property is acquired. Similarly, in case of refunding, cash may be deposited upon the issuance of additional bonds and later withdrawn upon the retirement of bonds previously outstanding. The basic principal applicable is that, upon the withdrawal of deposited cash, the same ratio between bonds and property shall exist as if there had been no such intermediate deposit. The details of the intermediate operations would seem immaterial; they

tend to confuse rather than enlighten.

A further instance is the statement concerning prior lien bonds. At the time of the issue there were no prior lien bonds, as the term is used in the indenture. As is usual the mortgage provides that, on the basis of property additions, additional bonds may be issued or property released. If the property addition is subject to a prior lien, it is nevertheless to be treated as not so subject, provided prior lien bonds and cash are deposited equal to the full amount of the prior lien. Under the indenture, prior lien bonds are to become a part of the trust estate only in this manner, which assures the means of discharge of the lien. The release provisions concerning the prior lien bonds so made a part of the trust estate are merely to assure the discharge thus initially provided for. They are mechanics of operation, and, as such, should be sought in the indenture rather than in the prospectus

Mr. Neff's 200-word form, which he said contains the essential provisions required for full compliance with the requirements of the Securities Act and the Rules and Regulations of the SEC, follows:

Property may be released from the lien of the mortgage in an amount equivalent to:

(a) Additions made to the company's utility plant on or after the date of the application for release;
(b) Cash, purchase money obligations on released property, or obligations of governmental purchasers of such property, deposited upon such

(c) 10-7ths of any of the \$2,000,000 of additional bonds which are issuable without property additions and as to which the right of issuance is surrendered.

The value of the released property is determined by an engineer who may be employed by or affiliated with the company.

For the above purposes, additions to the utility plant do not include transportation properties, nor do they include property subject to a prior lieu unless provision is made for satisfaction of such lieu or the released property was subject to a prior lieu. property was subject to a prior lien.

No notice to bondholders is required in connection with any substitution

or release of property.

Detailed provisions more precisely defining the foregoing matters, and provisions concerning releases of an incidental nature, such as those concerning prior lien bonds, cash, and proceeds of insurance, are contained in Articles I, IV, VI, VII, and VIII of the mortgage.

# Ernest Angell, New York Director of SEC Confers in Washington on Stock Market Situation—Gov-ernors of Reserve Board Not Expected at This Time to Relax Margin Requirements—Reserve Bank Presidents Meet in Washington

With a view to securing a report on the Stock Market situation, the Securities and Exchange Commission on Oct. 19 called to Washington Ernest Angell, New York regional Director of the Commission. In its advices from Washington on that day the New York "Times" said:

The SEC directed its New York office yesterday to investigate rumors circulated in the financial district in New York, which it characterized as "unfounded," that the Commission was considering suspending trading on the Stock Exchanges. An inquiry also has been carried on concerning the volume of short selling during the market break. . . .

The purpose of the inquiry, it is understood, is to obtain information to guide the Commission in determining whether it should formulate stricter rules covering short selling. This matter has been under consideration for some time and added importance has been given to the subject by the recent severe break in the market. The Commission met during the morning and afternoon, but most of the time, it was said, was devoted to matters other than the Stock Market situation.

The late recovery in the market today appeared to be a most welcome development to officials at both the SEC and the Federal Reserve Board. At the Federal Reserve Board a spokesman again intimated that no immediate action on the relaxation of margin requirements was contem-

plated. From the first the Board has taken the position that it would be more advisable to wait until the market became more stabilized over

at least a short period before making a final decision.

Among some of the Board members at least, it is said, there is a belief that a reduction in the margin requirement on a sharply falling mark would not prove effective; that it might be interpreted as an indication that the Board was alarmed by the situation and do more harm than good.

The margin study by the Board is said to include not only consideration of the wisdom of relaxing the margin requirement on purchases of securities, but the advisability of coupling this with definite margin requirement on short selling activities.

One development that has attracted attention here was unusually heavy trading in odd lots on the New York Stock Exchange yesterday during the sharp break in values

On Oct. 18 the Presidents of the 12 Federal Reserve banks met in Washington with the Board of Governors of the Federal Reserve System, and although it was assumed the Stock Market was discussed, no details of the meeting were disclosed.

#### Increases in Deposits and Depositors in Mutual Savings Banks of New York State During Third Quarter Reported by Savings Banks Association

The number of depositors and amounts on deposit in mutual savings banks in New York State showed a slight gain for the quarter ending Sept. 30, 1937, according to a report issued Oct. 16 by the Savings Banks Association of the State of New York. Aggregate deposits as of that date were \$5,291,259,241; an increase for the three months of \$16,201,636. This compares with a dividend for the quarter of approximately \$23,500,000. The number of depositors in the mutual savings banks on Sept. 30, 1937 was 6,084,276; a gain for the quarter of a little over 5,000, the Association's report said, continuing:

These figures also show gains for the six month's period and for the year ended Sept. 30, 1937. The gain in dollars of deposits was \$12,818,226 and

for the year \$68,200,482. The gain in the number of depositors for the six months was 2,785 and for the year 75,180. These figures appear to indicate that the increase in dollar deposits and number of depositors has accelerated somewhat over the earlier months of the year although it is ovbious that there would have been on gain in deposits had it not been for the dividend

In commenting on the figures, Andrew Mills Jr., President of the Dry Dock Savings Institution, New York City said:

Again the savings bankers are gratified at a continued growth in deposits and depositors among the mutual savings banks in this State. A number of institutions have entered the thrift field of recent months or have increased their activity in that field and savings banks are gratified that their century-old system continues to meet the approval of such a very large proportion of the people of the State. The number of our accounts is equivalent to nearly one depositor out of every two inhabitants in the State and the average amount on deposit shows the extremely healthy average of approximately \$853. These figures bear out the contention of savings bankers that the public is still interested primarily in safety for their funds as evidenced by the record of savings banks and is not widely being attracted by the prospect of speculative returns.

# Tenders of \$163,285,000 Received to Offering of \$50,-000,000 of 273-Day Treasury Bills Dated Oct. 20— \$50,025,000 Accepted at Average Rate of 0.362%

Acting Secretary of the Treasury Roswell Magill announced on Oct. 18 that the tenders received to the offering last week of \$50,000,000, or thereabouts, of 273-day Treasury bills, totaled \$163,285,000, of which \$50,025,000 were accepted. As noted in our issue of Oct. 16, page 2480, the tenders to the offering were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, Oct. 18. The Treasury bills are dated Oct. 20,

1937, and will mature on July 20, 1938.

Regarding the accepted bids to the offering, Acting Secretary Magill's announcement of Oct. 18 had the follow-

ng to say:

Total applied for \$163,285,000 Total accepted 50,025,000

ange:
High —— 99.736 Equivalent rate approximately 0.348%
Low —— 99.716 Equivalent rate approximately 0.375%
Average price —— 99.725 Equivalent rate approximately 0.362%
(20% of the amount bid for at the low price was accepted.)

## President Roosevelt at Press Conference at Hyde Park, N. Y.—Reported as Expecting No Increase In Taxes To Bring Budget Into Balance—Refrains From Comment on Stock Market Break

At Hyde Park, N. Y., on Oct. 19 President Roosevelt questioned at a press conference on his budget statement issued in Washington on Oct. 18, and to which we refer elsewhere in these columns today reiterated his earlier views that the budget would be balanced in the next fiscal year. In his budget statement of this week, the net deficit for the fiscal year 1938 is estimated by the President at \$695,000,000—an increase of \$277,000,000 over the deficit of \$418,000,000 forecast by the President last April. The expectation that the budget will be balanced next year without increased taxation was indicated by the President in his press talk at Hyde Park. From Washington on Oct. 19 Associated Press advices said:

Although Mr. Roosevelt repeated to his press conference at Hyde Park during the day earlier predictions that the budget would be brought into definite balance in the next fiscal period, which starts July 1, without additional taxation, authorities here generally agreed that unless a sharp, and unexpected, business up-turn should occur higher taxes or substantial

committees next month. This survey is expected to show definitely whether any effort will be made to jack up existing Federal levies.

At his Hyde Park press conference the President it is stated declined to comment on the stock market break. Following his talk with newspaper men the President left Hyde Park for Washington, where he planned to remain until today (Oct. 23) when he will again return to Hyde Park, staying there until after the Nov. 2 election.

#### New Offering of \$50,000,000, or Thereabouts, of 140-Day Treasury Bills-To Be Dated Oct. 27, 1937

Announcement of a new offering of \$50,000,000, or thereabouts, of 140-day Treasury bills, dated Oct. 27, 1937, and maturing March 16, 1938, was made on Oct. 21 by Secretary of the Treasury Henry Morgenthau Jr., the first of a series of similar offerings to be made with a mid-March maturity designed to offset the effect on the money market of March 15 income tax payments. The decision of the Treasury to temporarily shift from nine-month bills, which it has heretofore been offering, to bills to mature around the mid-March tax date, was referred to in our issue of Oct. 9, page 2317.

Tenders to the bills offered this week will be received at

the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday, Oct. 25, but will not be received at the Treasury Department, Washington. The bills, which will be sold on a discount basis to the highest bidders, will, on their maturity date, be payable at their face amount without interest. An issue of similar securities in amount of \$50,038,000 will mature on Oct. 27. The following is from Secretary Morgenthau's announcement of

They (the bills) will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000

(maturity value).

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed

on the basis of 100, with not more than three decimal places, e. g., 99.125.

Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated

bank or trust company.

Jimmediately after the closing hour for receipt of tenders on Oct. 25, 1937, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on

Oct. 27, 1937.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the puroses of any tax now or hereafter imposed by the United States or any of

its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue.

# President Roosevelt Asks Nation to Contribute Generously to Charity—Speaks Incident to Annual Mobilization for Human Needs—Says With Return to Prosperity Government Must Curtail Relief Activities Unless Taxes Are Increased

Urging the Nation to give "generous, whole-hearted and spontaneous" financial support to community chests and other charitable organizations, President Roosevelt said on Oct. 18, that the "Federal Government, with the return of prosperity, must more and more narrow the circle of its relief activities and reduce the amount of Federal revenue to be activities and reduce the amount of Federal revenue to be expended in the amelioration of human want and distress in the various communities of our land." The President, who spoke from his Hyde Park, N. Y., home, over a Nation-wide broadcast incident to the annual appeal of the National Committee for Community Mobilization of Human Needs, said that curtailment of the relief activities of the Government is essential "unless Federal taxes are to be greatly increased" increased."

In asking the Nation to give financial support to all charitable agencies, both public and private, President Roosevelt said that "all of us have an obligation to face this need honestly and then to give as generously as our individual means will permit." The program over which the President spoke originated from the Carnegie Music Hall in Pittsburgh, Pa. Charles P. Taft, of Cincinnati, Chairman of the National Committee for Community Mobilization of Human Needs, also made an address over the same program: his Needs, also made an address over the same program; his remarks were summarized as follows in advices from Pitts-

burgh, Oct. 18, by the Associated Press:

"If it is difficult to believe in the community losses that come because suffering is not relieved," said Mr. Taft, "it is even harder to realize the losses that come because the youth agencies are not given a chance to build character into boys' and girls' activities. When those failures of ours are turned into criminal statistics, we can shout about more and better police, but that is like quarantine after the epidemic starts."

Adding that a "lot of people" would agree with what he had said but would reply to a request for help with the recommendation that the Government—National State or local—do it, the son of the late President Taft

ment-National State or local-do it, the son of the late President Taft

asserted:
"The answer to that is that Government must and will do its share, but being neighborly is not its share That is our job."

The following is the test of President Roosevelt's remarks

Chairman Taft, Community Chest Workers, Friends of Human Needs

Each year, as we emerge further from the insecurity and want of the depression, we have a better right to look back with satisfaction at the

depression, we have a better right to look back with satisfaction at the ground which we have covered. But even while we can take statisfaction in this glance backward we have a serious, inescapable obligation to look forward at the same time and to do it with honesty and vision.

There is danger and we may be blinded by the welcome light of returning prosperity to the very real need that still exists for a considerable part of our population. We must not forget that there are people who are still hungry, their children under-nourished; that rags are the clothing of many of our countrymen and miserable shacks or crowded city tenements their only home. These are things that make it imperative for us to go forward without hesitation in our efforts to bring security, opportunity, and a decent standard of living to all our people, so that our prosperity may be a more true prosperity for the whole Nation.

In this great effort to better the conditions of those who do not now share the freedom from actual want which most of us enjoy, it is important

In this great effort to better the conditions of those who do not now share the freedom from actual want which most of us enjoy, it is important that all agencies, both public and private, receive the Nation's support. It must not be thought that the responsibility which the public assumed through its government, local or national, for the problems of welfare lessens the need for the many services of the private agencies. This need continues and can only be met with generous support from those who are fortunate in their ability to give, even though the gift be relatively a small one. Again this year, community chests representing these agencies in your community, will appeal to you for moral and financial support so that

own community, will appeal to you for moral and financial support so that these needs may be met. All of us have an obligation to face this need honestly and then to give as generously as our individual means will per mit. To help our neighbors is a part of the best American tradition. Fo w of life has included at every turn the principle of mutual aid.

The Federal Government with the return of prosperity must more and tore narrow the circle of its relief activities and reduce the amount of Federal revenue to be expended in the amelioration of human want and diss in the various communities of our land. I say this because we all see that unless Federal taxes are to be greatly increased, the expenditures

have to be brought within the existing tax receipts. Although Federa Government relief activities have to be curtailed, there must needs be no abatement of State, local and individual relief work. Indeed, local and private activities must be increased.

I would, therefore, make an especial appeal that Federal officials and our Government employees wherever they are found ought to take a leading part in cooperating with local and community relief workers in carrying forward their unremitting campaign for the alleviation of the want and suffering that still stalk the land. The whole-hearted cooperation of Federal workers will not only aid the work immediately in hand, but it will also afford an excellent and practical example of the right community

And as I dwell upon the practical force of good example in well doing, there comes to my mind the example of the City of Denver, which now for half a century has given to the other cities of the country. Denver, I am half a century has given to the other cities of the country. Denver, I am informed, is observing tonight the 50th anniversary of joint financing. The Denver beginning was a forerunner of what has been developed into the

The Denver beginning was a forerunner of what has been developed into the 450 community chests of the country.

State and local governments are assuming an increased responsibility for those unable to work, for those who are ill, for the provision of adequate educational and recreational opportunities for all. In every American community the generosity of private giving makes possible the never-ceasing campaign waged by private welfare agencies to bring opportunities otherwise denied; to render needed services not otherwise available and to pioneer in new fields that widen the horizon of us all.

This work can only go forward with the generous cooperation of all of us. The community chest offers us once again the opportunity to express our fundamental belief in the principles on which our democracy was founded, by the generous, wholehearted and spontaneous giving of our money and our good-will. I ask you to help even more greatly than ever

# President Roosevelt in Revised Budget Statement Places Deficit for 1938 at \$695,000,000—Increase of \$277,000,000 Over April Estimate—No Further Com-mitments for RFC and PWA

In a summation of revised estimates of Federal receipts and expenditures for the fiscal year 1938 President Roosevelt this week figures the net deficit for that year at \$695,000,000—an increase of \$277,000,000 over the deficit of \$418,000,000 forecast in the President's budget message of last April, given in these columns April 24, page 2750. In his 1938 budget summation of this week, issued Oct. 18, the President notes that in the case of the \$418,000,000 estimate it was indicated in April that "this estimate would necessarily be subject to change dependent on any action taken by Congress which might increase expenditures." With respect to the latest figures the President cites as among the changes which could not be predicted at the time of the April estimates "the present revision by the Treasury of the revenue estimates showing a reduction of \$256,000,000 from the estimates of April 20." As to other things bearing on the revised figures the President refers to the enactment by Congress of the new Railroad Retirement Act, "necessitating the annual investment of funds to establish a reserve against future payments, \$113,000,000." He likewise notes "the continuation by Congress of reduced interest rates on Federal Land Bank Loans and the reduction . . . . of the interest rates on Land and the reduction . . . of the interest rates on Land Bank commissioner's loans, necessitating an additional expenditure . . . for the loss suffered through these reductions, \$40,000,000."

Mention is also made by the President of the following: Enactment by Congress of legislation authorizing refund of the taxes collected under Title 9 of the Social Security Act . . . \$36,000,000.

Legislative extension of the Public Works Administration for two years, and increase in the amount . . . for grants and administrative ex-

mses, \$25,000,000.
The situation with respect to the impending surplus cotton crop, which ill make it necessary for the Commodity Credit Corporation to make cotton

loans, \$130,000,000.

Receipts for the fiscal year 1938 are now estimated at \$6,650,000,000, as compared with the April estimate of \$6,906,000,000 and the January estimate of \$7,293,000,000. Expenditures (exclusive of \$200,000,000 for debt retirement) are estimated in the President's latest summation, at \$7,345,-000,000, contrasting with the April estimate of \$7,324,000,000 and the January estimate of \$7,256,000,000.

That no further commitments for loans are to be made to the RFC and the PWA was made known by the President in his budget statement, as to which he said in part:

While the cancellation of such commitments would not of itself return money to the public treasury, the ultimate effect of such action would relieve the Treasury of a substantial potential liability, and to this extent the budget outlook would be improved.

The President stated that "by reason of the net deficit the total public debt will be increased in the current fiscal year by \$695,245,000 provided that the balance in the general fund on June 30, 1938, is the same as it was on June 30, 1937." "The point of major significance in connection with the debt, however," says the Prsident "will be the change in the character of the debt which will occur during the year."

In addition he said: There are included in the total expenditures for 1938, which resulted in the above deficit, investments in special Government obligations in the amount of \$575,000,000. In addition, contributions to be made by the States to the unemployment trust fund will likewise b

Government obligations in the net amount of \$500,000,000.

"Thus, public debt receipts made available from the sale of these special obligations to investment accounts in the amount of \$1,075,000,000 will be used to finance the deficit of \$695,000,000 and lessen the debt outstanding e hands of the public by \$380,000,000.

'This does not mean a decrease in the total gross debt, but only a switch from the hands of the public to Government investment account

The President further observes that "this does not take into account any change in the public debt which may occur as a result of the Treasury policy with respect to the sterilization of gold."

The following is the President's statement on the summation of the 1938 budget, as made public by D. W. Bell, Acting Director of the Budget.

The attached summation presents revised estimates of receipts and expenditures for the fiscal year 1938, reflecting the changes which have occurred in the Budget subsequent to the revision of estimates contained in my message of April 20, 1937. In the latter message I pointed out that the decline in tax receipts was almost entirely responsible for the then estimated deficit of \$418,000,000 for the fiscal year 1938. It was indicated that this estimate would necessarily be subject to change dependent on any action taken by Congress which might increase expenditures. taken by Congress which might increase expenditures

The following changes have occurred which could not be predicted at the

time of the April estimates.

time of the April estimates.

The enactment by Congress of the new Raiiroad Retirement Act which increased the number of annuitants by adding certain groups of employees, retired under raiiroad pension systems, who were not included under the provisions of the former Retirement Act, and which added a reserve feature necessitating the annual investment of funds to establish a reserve against future payments, \$113,000.000.

The continuation by Congress of reduced interest rates on Federal Land Bank loans and the reduction, for the first time, of the interest rates on Land Bank Commissioner's loans, necessitating an additional expenditure to reimburse the Land Banks and the Federal Farm Mortgage Corporation for the loss suffered through these reductions, \$40.000,000.

The enactment by Congress of legislation authorizing refund of the taxes collected under Title 9 of the Social Security Act to those States enacting, subsequent to the collection of such taxes, unemployment compensation programs, \$36,000,000.

The legislative extension of the PWA for two years, and increase in the amount of funds made available for grants and administrative expenses, \$25,000,000.

The situation with respect to the impending surplus cotton crop, which will make it necessary for the Commodity Credit Corp. to make cotton loans, \$130,000,000.

The present revision by the Treasury of the revenue estimates showing a reduction of \$256,000,000 from the estimates of Apr 120;

These changes have had the effect of increasing the deficit of \$418,000,000 of last April by \$600,000,000, but there will be savings under other items of expenditure amounting to \$323,000,000 which will result in a net deficit of \$695,000,000.

The receipts for the fiscal year 1938 are now estimated at \$6,650,000,000, and the expenditures, excluding \$200,000,000 for debt retirement, at \$7,345,-

The present estimated receipts represent a decrease of \$643,000,000 under the estimates contained in the 1938 Budget, and a decrease of \$256,000,000 below the revised estimates of April 20. This decrease is more than accounted for by the reduction in the estimate of income and Social Security

The expenditure requirements, excluding debt retirement, are now estimated to be \$89,000,000 more than was anticipated last January after adding \$1,500,000,000 for work relief, and \$21,000,000 more than the revised estimates of April 20.

As previously stated changes which have occurred since last April have added \$344,000,000 to the estimated expenditures, but there have been offsetting reductions in other expenditures amounting to \$323,000,000.

A part of this reduction was in the estimated expenditures under the Old Age Reserve Account. While the former estimate of expenditures for investments under this account was \$540,000,000 it has been found, upon a reexamination of the status of the fund, that the total amount of investments in the account on June 30, 1938, should be \$690,000,000. Inasmuch as \$265,000,000 was invested prior to this fiscal year the remaining amount necessary to place the fund in proper status at the end of this fiscal year is \$425,000,000, a reduction of \$115,000,000 in the amount previously esti-

The remaining reductions amounting to \$208,000,000 are accounted for by savings to be effected by administrative action in curtailing other classes of expenditures.

The following table shows by major classifications the present estimates of receipts and expenditures, as compared with those in the April revision, and those in the January budget:

	Versi alla ser con espe	Present Estimates	A pril Estimates	January Estimates
1. R	tecelpts: Internal Revenue Customs Miscellaneous	\$5,946 494 210	\$6,243 463 200	\$6,648 463 182
	Total receipts	\$6,650	\$6,906	\$7,293
m.j	Expenditures:  1. Legislative, civil departments and agencies and the judiciary *  2. National defense.  3. Veterans' Administration *  4. Agricultural Adjustment program.  5. Civilian Conservation Corps.  6. Social Security.  7. Interest on public debt.  8. Refunds.  9. Recovery and relief.  10. Revolving funds (net).  11. Transfers to trust accounts, &c  12. Supplemental items.	1,002 925 580 475 310 250 925 46 1,876 140 636 180	1,085 953 580 524 350 286 860 53 1,832 a12 638 175	1,092 981 588 482 350 296 860 53 1,826 a10 638 100
	Total expenditures (exclusive of debt retirement)	7,345	7,324	7,256
III.	Net deficit () or net surplus (+)	-695	-418	+37

a Excess of credits, deduct. \* Includes General Public Works Program items.

#### RECEIPTS AND EXPENDITURES FOR 1937 COMPARED WITH PRESENT ESTIMATES FOR 1938 Receipts

It is now estimated that total receipts for 1938 will be \$1 357,000,000 more than the actual receipts for 1937. Income taxes will produce \$634,000,000 more revenue, principally reflecting a full year of collections under the Revenue Act of 1936 as compared with one-half year's collections in the fiscal year 1937. Miscellaneous internal revenue taxes will be \$205,000,000 greater, representing chiefly an increase in collections from estate taxes and alcoholic beverage taxes, and from new taxes levied under the Sugar Act of 1937. During the past fiscal year, due to litigation, practically no collections were made under the law levying taxes on carriers and their employees, but in 1938 it is expected that \$158 000,000 will be collected from this source. Social Security taxes which will be collected for a full year in 1938 as compared to only one-half year in 1937 will result in \$353,000.000 of additional revenue. Customs revenues are expected to show an increase of about \$8,000,000 in 1938 over 1937, while miscellaneous receipts remain at about the same figure.

#### Expenditures

The estimated expenditures for 1938, excluding debt retirement, will be \$656.000,000 less than the actual expenditures for 1937.

General—The estimated general expenditures are \$156,000,000 greater than the actual expenditures for 1937. This is due largely to increased expenditures of \$63,000,000 for highways \$40,000,000 for the Maritime Commission \$69,000,000 for National defense \$67,000,000 under the Social Security Act and \$59,000,000 for interest on the public debt; and to decreased expenditures of \$76,000,000 for the Civilian Conservation Corps \$59,000,000 for Agricultural Adjustment program and \$7,000,000 (net) for miscellaneous items.

Recovery and relief—The estimated expenditures under the recovery and relief program will be \$1,139,000,000 less than in 1937. This amount represents reductions in expenditures of \$621,000,000 for the Works Progress Administration \$373,000,000 for emergency public works \$85,000,000 for Resettlement Administration and \$60,000,000 for other pruposes.

Revolving funds—The excess receipts of the Reconstruction Finance Corporation on account of repayment of loans, will be about \$184.000,000

less than last year, thus increasing total expenditures by that amount.

Last year repayment of loans made by the Commodity Credit Corporation exceeded expenditures by \$112,000,000 thus offsetting the total expenditures of the Government by that amount. This year however on account of the surplus cotton crop, not only will there by no corresponding offset but instead there will be an excess of expenditures over repayments of loans in the estimated amount of \$100,000,000. The total expenditures in 1938 will therefore be increased by \$212,000,000.

Other revolving fund items including the PWA, show a net decrease in expenditures of \$12,000,000.

Transfers to trust accounts &c .- Investments in the Old Age Reserve Account for the fiscal year 1938 will be \$160,000,000 greater than in 1937.

The annuity payments and investments under the Railroad Retirement Act will be \$134,000,000 greater than the expenditures for 1937. In that year under the provisions of the Retirement Act then in force the expenditures consisted of annuity payments only since that Act did not provide for the establishment of a reserve, and no investments therefore were re-

The contribution by the United States to Government employees retirement funds will be \$27,000,000 greater than in 1937.

Last year \$557,000,000 was transferred to the Adjusted Service Certificate Fund for adjusted compensation payments but it is not contemplated that any transfers will be made during the current year.

Supplemental items-There is included in the 1938 estimates of expenditure an additional amount of \$180,000,000 for supplemental items which will be needed to meet appropriations authorized during the past session or deficiencies in existing appropriations.

Debt retirement—There is included in the 1938 estimate \$200,000,000 for debt retirement which is \$96,000,000 greater than the amount spent for this purpose in the past year.

The estimated net deficit (excluding debt retirement) for the fiscal year 1938 will be \$695,245,000 which is \$2,012,000,000 less than the net deficit for the fiscal year 1937.

Increase in the Public Debt

By reason of the net deficit the total public debt will be increased in the current fiscal year by \$695,245,000 provided that the balance in the general fund on June 30, 1938, is the same as it was on June 30, 1937. The point of major significance in connection with the debt, however, will be the change The point in the character of the debt which will occur during the year. There are included in the total expenditures for 1938 which resulted in the above deficit investments in special Government obligations in the amount of deficit investments in special Government obligations in the amount of \$575,000,000. In addition contributions to be made by the States to the unemployment trust fund will likewise be invested in special Government obligations in the net amount of \$500,000,000. Thus public debt receipts made available from the sale of these special obligations to investment accounts in the amount of \$1,075,000,000 will be used to finance the deficit of \$695,000,000 and lessen the debt outstanding in the hands of the public by \$380,000,000. This does not mean a decrease in the total gross debt but only a switch from the hands of the public to Government investment ac-

This does not take into account any change in the public debt which may occur as a result of the Treasury policy with respect to the sterilization of

#### FUTURE POLICY WITH RESPECT TO COMMITMENTS OF THE RFC AND THE PWA

Reconstruction Finance Corporation-On Sept. 30, 1937, the RFC had on its books undisbursed commitments in the aggregate sum of \$405,000,000 exclusive of undisbursed statutory allocations to Federal agencies and of agreements to purchase securities from the PWA. These undisbursed commitments, however, include \$149,000,000 in the nature of conditional agree-Moreover, it is ments a large part of which ultimately will be canceled. probable that the RFC will not be called upon to meet all of its other com

While the cancellation of such commitments would not of itself return money to the Public Treasury, the ultimate effect of such action would relieve the Treasury of a substantial potential liability, and to this extent the Budget outlook would be improved. As a means of reducing this liability and of avoiding the substitution of other liabilities therefor, I have determined that no further commitments should be made by the RFO, other than for administrative expenses, and that the money represented by commitments now on its books, which, for one reason or another may later be canceled, should not be used for expenditure on other commitments but be completely cleared from the books, thus insuring the elimination of such potential charges against future budgets.

I have also determined that the liabilities carried upon the books of the

RFC in the nature of undisbursed allocations to Federal agencies should not be used except to meet unavoidable requirements of existing law.

PWA-On Sept. 30, 1937, the PWA had on its books undisbursed com-PWA—On Sept. 30, 1937, the PWA had on its books undisbursed commitments for loans and grants in the aggregate sum of \$530,000,000,000, of which \$205,000,000 represented loan commitments and \$325,000,000 represents grant commitments. These commitments . . . will be financed from money now standing to the credit of the PWA on the books of the Treasury, plus the proceeds to be received from the sale of the RFO of securities now held or to be acquired by that Administration. Although the PWA finances a large part of its operations through the sale of its security holdings to the RFC, the burden of its expenditures must be carried by the Federal Treasury until the securities purchased by the RFC are setually sold on the respect. actually sold on the market.

As in the case of the RFC, it is improbable that the PWA will be called upon to meet all of the commitments now outstanding against it, and to the extent that it is not necessary to meet such commitments, the budget outlook will be improved. I have therefore, determined to adopt a similar policy with respect to the PWA, namely, that any commitments now standing on the books of said Administration, which, for one reason or another, are canceled, shall be completely wiped off the books and no further commitments be made or substituted therefor; and that no present commitment either loan or grant—on any project already approved shall be increase

Unlike the RFC, the funds of the PWA are carried upon the books of the Government as appropriation accounts, and to make certain that this program is carried out, I am directing that the balances now carried upon the Treasury's books which may not be required to take care of the PWA program already approved, and after reserving \$15,000,000 for administrative expenses, shall be impounded and returned to the Treasury. The amount thus to be written off the books will exceed \$100,000,000.

# Dedication by President Roosevelt of Federal Reserve Building—Declares Goal of Country Toward Eco-nomic Security and Stability Cannot Be Attained Without Coordination of Monetary and Credit Machinery With Other Government Bodies

The official opening of the new building in Washington, D. C., of the Board of Governors of the Federal Reserve System occurred on Oct. 20, with its dedication by President Roosevelt. Declaring it to be "the real mission" of the Federal Reserve System to advance the country toward the goal "to gain for all of our people the greatest attainable measure of economic well-being, the largest degree of economic security and stability," the President asserted this goal cannot be reached "without the proper functioning of our monetary and credit machinery." He went on to say:

That machinery must be steadily perfected and coordinated with all other instruments of government to promote the most productive utilization of our human and material resources. Only in that way can we hope to achieve and maintain an enduring prosperity, free from the disastrous extremes of booms and depressions.

In his address the President said that "the Federal Reserve System, tested by nearly a quarter of a century of operation, is a public institution capable of adaptation to future, as it has been to past, needs and conditions." Stating that "steps were taken in 1917 to adapt it to the urgent necessities of a war-ridden world," the President added that "from the end of the war until we were in the midst of economic collapse, a decade later, no changes were made in the banking structure to make it function more effectively in the public interest." "Since that time," said the President, the Nation has done much to improve its banking system. It must continue step by step to make the banking system what it should be." In part, he further said:

By the Banking and Security Exchange Acts of 1933, 1934 and 1935 the Federal Reserve System was given increased power to improve banking conditions and to aid the Government in combating practices which were evil in their results. Those powers . . . can be used promptly and effectively in accordance with the changing needs of the country; 1937 is not 1913; nor do we want to turn the hands of the clock back.

#### In full, the President's address follows:

Mr. Chairman, Ladies and Gentlemen:

You have come here this afternoon for something more than a mere formality. This structure is worthy to rank among the foremost of the Capital's architectural achievements, and you and I have gathered here to pay tribute to the beauty and dignity of line and form wrought by those who conceived and executed this building.

But we are conscious of a larger meaning in this brief ceremony—of the role that the Federal Reserve plays in the broad purpose which this government must serve. That purpose is to gain for all of our people the greatest attainable measure of economic well-being, the largest degree of economic security and stability.

To advance the country towards this goal is the real mission of the

Federal Reserve System. It cannot be attained by that System alone, but neither can it be reached without the proper functioning of our monetary and credit machinery. That machinery must be steadily perfected and coordinated with all other instruments of government to promote the most productive utilization of our human and material resources. Only in that way can we hope to achieve and maintain an enduring prosperity, free from the disastrous extremes of booms and depressions. Only in that way

can our economic system and our democratic institutions endure.

Nearly a quarter of a century has passed since the Federal Reserve System was established. Its creation, out of the Nation's banking experience from the beginning of the Republic, was due to the statesmanship of President Wilson, and to the courageous leadership in the Congress for which the Senior Senator from Virginia, Carter Glass, will always deserve the Nation's gratifule. the Nation's gratitude.

It is fitting that President Wilson's portrait in bronze should have the place of honor in the main entrance to this building. And it is appropriate that the words inscribed under it should be taken from his first inaugural address. Let me quote them:

"We shall deal with our economic system as it is an 1 as it may be modified, not as it might be if we had a clean sheet of paper to write upon; and step by step we shall make it what it should be."

Those penetrating words admirably apply to our banking system, which must be constantly alert to changing conditions in order that it may be prepared to adapt itself to the growing and changing needs of our people in their daily life and work.

The Federal Reserve System, as it was originally established, was adapted to the pre-war world and brought about a great improvement in the money system. Steps were taken in 1917 to adapt it to the urgent necessities of a war-ridden world. In mobilizing the country's gold reserves and in facilitating the government's vast financing operations, the Reserve System performed a vital role in the winning of the war.

It is clear now, in retrospect, that if further changes to meet post-war conditions had been made in our banking system in the 1920's, it would have been in a far better position to moderate the forces that brought about the great depression. But from the end of the war until we were in the

the great depression. But from the end of the war until we were in the midst of economic collapse, a decade later, no changes were made in the banking structure to make it function more effectively in the public interest.

Since that time the Nation has done much to improve its banking system. It must continue step by step to make the banking system what it should We must not complacently suppose that we have achieved perfection. We have provided for the insurance of deposits for the benefit of the great mass of small depositors. By the Banking and Security Exchange Acts of 1933, 1934 and 1935, the Federal Reserve System was given increased power to improve banking conditions and to aid the government in combating practices which were evil in their results. Those powers

have been concentrated to a greater degree than before in a single public body, so that they can be used promptly and effectively in accordance with the changing needs of the country. 1937 is not 1913; nor do we want to

turn the hands of the clock back. The Federal Reserve System, tested by nearly a quarter of a century of operation, is a public institution capable of adaptation to future, as it has been to past, needs and conditions. It is a piece of machinery vital to the Nation's steady progress towards the goal of a sounder banking system capable of contributing its full share to lasting economic progress and well-being.

The Board of Governors, whose building we are dedicating today, was reconstituted by the Banking Act of 1935. To this public body Congress has entrusted broad powers which enable it to affect the volume and the cost of money, thus exerting a powerful influence upon the expansion and contraction in the flow of money through the channels of agriculture, trade and industry. In this way much can be done towards the maintenance of more stable employment. Much can be done to aid in achieving greater stability of the true value of the dollar.

By their nature these important powers are of public concern and the responsibility for their exercise is properly vested in a public body. Much as they may contribute to the country's progress, monetary powers possess no peculiar magic. They are not omnipotent. To be effective in performing their function, they must be closely coordinated with the other major powers and policies of government which influence the country's eco-

nomic life.

The Federal Reserve System as it exists today is better adapted than ever before to play its part in common with the other instrumentalities of government in the attainment of that increasing well-being for all of our people, which is the fundamental objective of all government.

I dedicate this building to progress toward the ideal of an America in which every worker will be able to provide his family at all times with

an ever-rising standard of comfort.

A reference to the building appeared in our Aug. 14 issue, page 1028.

### Norman H. Davis Sails to Represent United States at Brussels Conference on Nine-Power Treaty—To Study Far East Situation-President Roosevelt Says This Country is Not Bound by Commitments Announcement by Secretary Hull of Acceptance of

Norman H. Davis, American delegate to the Nine-Power Treaty conference which will begin its deliberations in Brussels on Oct. 30, sailed from New York on the liner Washington on Oct. 20, after he had told newspaper men that he would seek all possible means to end the Far-Eastern crisis. Earlier, on Oct. 19, President Roosevelt declared in a formal statement that Mr. Davis will enter the Brussels pregentiations "without any commitments on the part of this negotiations "without any commitments on the part of this Government to other Governments." Remarks of Mr. Davis before sailing were reported as follows in the New York "Herald Tribune" of Oct. 21:

The gravity of the Far Eastern situation made this the most important official delegation sent by America in post-World War years, he intimated, before sailing on the United States liner Washington. He said that this

was sufficient reason for the delegates to keep their silence.

Mr. Davis and his official party were guarded by private detectives of the line when they posed for photographers. Mr. Davis was accompanied by Dr. Stanley K. Hornbeck, adviser on Far Eastern affairs to the State Department; J. Pierrepont Moffat, Chief of the European Division of the State Department; Robert T. Pell, press officer, and Charles E. Bohlen, Secretary of the delegation.

#### Go Abroad With "Open Mind"

"I cannot say what steps will be taken or what course will be followed. We go to the conference with an open mind," said Mr. Davis.
"The American Government was pleased to accept the invitation of the Belgian Government for a conference of the signatories of the Nine-

the Belgian Government for a conference of the signatories of the Nine-Power treaty. There is nothing I can say beyond that we go to seek every possible means for a solution. Of course, the conference will be limited to the Far Eastern situation and will not be concerned with Spain.

"We go without any commitments and will seek every avenue which may lead toward peace by ending Far Eastern hostilities. I make no prophecies. My mind is not big enough to look that far ahead." Japanese reporters, who wished him to commit himself as to whether in the event the conference named Japan as the aggressor it would be "a fair conference."

He replied that he would answer no hypothetical questions.

A dispatch of Oct. 19 from Hyde Park, N. Y., to the New York "Times" described President Roosevelt's comments on the conference as follows:

In a statement issued from his mother's house at Hyde Park after an

In a statement issued from his mother's house at Hyde Park after an afternoon conference with Mr. Davis, who will sail tomorrow. President Roosevelt said that the powers concerned would "examine the situation in the Far East and study a peaceable means of hastening an end of the regrettable conflict which prevails there."

Besides conferring with Mr. Davis, who is also the President's Ambasador-at-large, Mr. Roosevelt talked at luncheon and throughout the day with William E. Dodd, the United States Ambassador to Germany, who also will sail tomorrow to return to his post in Berlin. Neither diplomat would talk to reporters, Mr. Davis avoiding them completely, while Mr. Dodd would say only that the President wanted to talk to him about the coming conference.

#### Statement of the President

However, late this evening the President issued the following statement: Mr. Davis is going to Brussels to represent this country at a meeting of the signatories of the Nine-Power Washington Treaty, in response to an invitation issued by the Belgian Government. The purpose of the conference is in conformity with the original piedge made by the parties to the Nine-Power Treaty in 1922 to have full and frank exchange of views with regard to the Far Eastern situation.

In the language of the invitation to which this Government is responding, the powers will examine the situation in the Far East and study a nearestle means of

in the language of the invitation to which this Government is responding, the powers will examine the situation in the Far East and study a peaceable means of hastening an end of the regretable conflict which prevails there.

As I said in may radio broadcast on the evening of Oct. 12—"The purpose of this conference will be to seek by agreement a solution of the present situation in China. In our efforts to find that solution, it is our purpose to co-operate with the other signatories to this treaty, including China and Japan."

Mr. Davis of course will enter the conference without any commitments on the part of this Government to other Government

It was announced on Oct. 16 by Secretary of State Hull that the United States had that day formally accepted the

invitation of the Belgian Government to participate in the conference. In its acceptance of the invitation, which was delivered to Secretary Hull by Count Robert van der Straten-Ponthoz, the Belgian Ambassador, the United

"The Secretary of State presents his compliments to the Royal Belgian Ambassador and has the honor to acknowledge receipt of his note of Oct. 16, 1937, stating that the Royal Belgian Government, at the request of the British Government and with the approval of the Government of the United States, proposes to the States signatory to the treaty of Feb. 6. 1922, that they meet in Brussels on Oct. 30 for the purpose of examining in conformity with Article VII of that treaty, the situation in the Far East, and of studying peaceable means of hastening an end of the regrettable conflict which prevails there.

a "The Government of the United States is glad to accept this invitation and the President has designated the Hon. Norman H. Davis as the delegate of the United States. The American delegation will sail from New York on the steamship Washington on Oct. 20 next."

The invitation presented by the Belgian Ambassador read as follows:

"At the request of the British Government and with the approval of the Government of the United States the Royal Belgian Government propose to the States signatory to the treaty of the sixth of February, 1922, to meet at Brussels on the 30th of this month in order to, in conformity with Article VII of the treaty, examine the situation in the Far East and to study peaceable means of hastening the end of the regrettable conflict which pre-

# Review Denied by United States Supreme Court of Ruling By Lower Court Upholding Right of SEC to Subpoena Telegrams Incident to Official In-quiries—Decision Affects Florida Oil Companies— Rehearing to Be Sought

The United States Supreme Court denied on Oct. 18 a petition to review the ruling on July 23 last, of the United States Court of Appeals at New Orleans upholding the right of the Securities and Exchange Commission to subpeona telegraph companies to submit copies of telegrams sent or received by persons relating to subject matter of SEC investigations. In the latter decision the Court reversed a ruling by the United States District Court for the Southern District of Florida in three cases involving the rights of persons under investigation by the Commission. At the time of the ruling of the United States Court of Appeals an announcement by the SEC (referred to in our issue of July 31, page 693) said:

The suits had been brought below by Ryan Florida Corp. and Florida Tex-Oil Co against M. U. Newfield and R. L. Ballentine attorneys for the Commission conducting the investigations and the Western Union and Postal Telegraph companies,

Postal Telegraph companies, All three suits sought to enjoin the enforcement of subpoenas issued by the Commission to the telegraph companies the plaintiffs contending that their rights under the Fourth and Fifth Amendments to the Con-stitution were being violated. The lower Court upheld this view and granted the injunctions but in so doing refused to pass upon the consti-tutionality of the Securities Act of 1933 which had been questioned by

The Court remanded the cases to the District Court with directions to

Associated Press advices from Washington on Oct. 18 reporting the action of the Supreme Court said:

The tribunal refused to review a decision against the companies by the

Fifth Circuit Court of Appeals. . . Justice Black was assumed to have participated in the action announced today on approximately 30 controversies appealed from lower courts. No announcement was made that he had not participated. An announcement ordinarily is made when Justices disqualify themselves for any reason

from passing on litigation.

Refusal of the high tribunal to review the attack on the SEC produced renewed speculation as to whether Justice Black's supposed participation would give the companies grounds to challenge the Courts ruling.

While Chairman of the Senate Lobby Committee, Mr. Black used telegrams obtained by the Communications Commission which had been sent

and received by persons under investigation by the Committee

It was made known on Oct. 19 that Frank J. Ryan and the Ryan Florida Corp. will petition the Supreme Court for a rehearing. United Press accounts from Tampa, Fla., on Oct. 19 reported as to this as follows:

"We will petition the Court immediately for a rehearing in the absence of Justice Black," said William C. Pierce, an attorney. "We did not question the eligibility of Justice Black prior to yesterday's Supreme Court

question the eligibility of Justice Black prior to yesterday's Supreme Court ruling on the assumption that he would not participate in the case because of the public stand he had previously taken."

"The facts regarding his connection with the cases involved were fully presented in the petitions," Mr. Pierce said. "It is not only a matter of justice, but also of legal right that the petitioners have their cause reviewed by impartial judges.

"The regioners have no personal or political contraversy over his case."

"The petioners have no personal or political controversy over his general eligibility to the Supreme Bench. The petitioners are basing the application for further consideration of the case solely upon Black's previous connection with the case and not on his general eligibility."

### United States Supreme Court Declines to Review Decision of Lower Court in Which NLRB Ruled Against Jeffery-Dewitt Insulator Co. of Kenova, West Virginia

On Oct. 18 the United States Supreme Court refused to review a decision by the National Labor Relations Board against the Jeffery-Dewitt Insulator Co. of Kenova, W. Va. According to a dispatch Oct. 18 from Washington to the New York "Times" no reason was assigned by the Justices for refusing to review the ruling of the Circuit Court of Appeals, but it was understood that it did not involve confliction. Circuit Court findings as did some of the cases to flicting Circuit Court findings, as did some of the cases to

which reviews were granted a week ago. From Associated Press advices from Washington Oct. 18 we take the following:

The labor litigation grew out of a 1935 controversy between the Jeffery-Dewitt Co. and the local union of the United Brick and Clay Workers of America, an American Federation of Labor affiliate. A strike was called at the plant June 15, 1935, and there were subsequent conferences between union and company officials.

"These discussions resulted in deadlock," the company petition said, "and on June 20 the striking employees were advised positively that the demands of the union would not be met, but that employees could return to work if they so desired."

The Labor Board ordered the company to bargain collectively with the union and to offer employment to employees who were on strike on July 16, 1935. The company appealed to the Circuit Court, contending that members of the union were not employees within the protection of the Wagner Labor Relations Act at the time of the alleged unfair labor practices. Circuit Court ruled to the contrary.

# Papers Filed with FTC by Rice Export Association Under Webb-Pomerene Export Trade Act

The Rice Export Association has filed papers with the Federal Trade Commission under the Export Trade Act (Webb-Pomerene Law) for exporting rice, it was announced by the Commission Oct. 10. The association will maintain offices at 1103 Queen & Crescent Building, New Orleans, La., according to the Commission which added:

Officers of the association are W. M. Reid, Chairman of the Governing Board, and George Smith, R. H. Hancock and J. H. Trotter, members of the Board.

Members of the association are:

Baton Rouge Rice Mill, Inc., Baton Rouge, La.; Dore Rice Mill, Crowley, La.; Edmundson-Duhe Rice Mill Co., Inc., Rayne, La.; Kaplan Rice Mill, Inc., Kaplan, La.; Imperial Rice Milling Co., Crowley, La.; Memmentau Rice Mill Co., Inc., Mermentau, La.; Noble-Trotter Rice Milling Co., Lake Charles, La.; Republic Rice Mill, Inc., Gueydan, La.; Rickert Rice Mills, Inc., New Orleans; Simon's Rice Mill, Crowley, La.; United Rice Milling Products Co., Inc., New Orleans; Beaumont Rice Mills, Inc., Beaumont, Tex.; El Campo Rice Milling Co., El Campo, Tex.; Gulf Coast Rice Mills, Houston, Tex.; Orange Rice Milling Co., Inc., Orange, Tex.; Steinhagen Rice Milling Co., Beaumont, Tex.; Tyrrell Rice Milling Co., Beaumont, Tex.; Arkansas Rice Growers Cooperative Association, DeWitt, Ark.; Arkansas Rice Growers Cooperative Association, Stuttgart, Ark.; Jonesboro Rice Mill Co., Jonesboro, Ark.; Mouton Rice Milling Co., Harrisburg, Ark.; Smith Rice Mill, Inc., DeWitt, Ark.; and Walton Rice Mill, Inc. Stuttgart, Ark.

The Export Trade Act grants exemption from the anti-trust laws to an association entered into and solely engaged in export trade, with the provision that there be no restraint of trade within the United States or restraint of the export trade of any domestic competitor, and with the further pro-hibition of any agreement, understanding, conspiracy or act which shall enhance or depress prices or substantially lessen competition within the United States or otherwise restrain trade therein.

#### Three-Divisional Set-Up of FCC Abolished by Chairman McNinch-Directors of Telephone, Telegraph and Broadcasting Divisions to Lose Posts Nov. 5

The three-divisional set-up of the Federal Communications Commission—telephone, telegraph and broadcasting—was abolished by Chairman McNinch on Oct. 14, effective Nov. 15, along with the posts of director of each of these divisions, each paying a salary of \$7,500 annually. McNinch was recently temporarily transferred by President Roosevelt from the chairmanship of the Federal Power Commission to that of the Communications Commission to put the affairs of the latter in order. The three men who will lose their positions on Nov. 15, described by Mr. McNinch as "loyal, faithful and capable of performing their present duties," are John F. Killeen of New York, director of the broadcasting division; A. G. Patterson of Alabama, director of the telephone division, and Robert T. Bartley of Texas, director of the telegraph division. In a Washington account of Oct. 14, special to the New York "Times" of Oct. 15, it was stated:

Mr. McNinch made it clear that nothing in the activities of the three men as employees of the Commission had been responsible for their

discharge.
"It is a cause of regret to the Commission," he said, "that the move to abolish the divisions automatically abolishes the directors. They were all

abolish the divisions automatically abolishes the directors. They were all loyal, faithful and capable of performing their present duties.

"However, under the language of the statute, there is unfortunately no provision for their continuance in their present capacity. If any or all of them are able to qualify under the statute and also meet the requirements of any position now open or hereafter available, the Commission would find pieasure in giving preferential consideration to them."

Chairman McNinch then explained that the move was made after a full discussion by the whole Commission and with the unreserved approval of every member. By inference, he stressed the fact that all was harmonious as between the Commissioners themselves. With the exception of Thad H. Brown, all were present when the Chairman made his announcement.

The Chairman stated that the one exception to united action of the Commission in the immediate future on all matters would be the special task of Commissioner Paul Walker, who is at present engaged on a report of the Commission's investigation of the telephone system of the country, to finish that report and make recommendations to the Commission.

Between now and Nov. 15, Chairman McNinch said, Commissioner George Henry Payne of New York would be Chairman of the telegraph division and

Henry Payne of New York would be Chairman of the telegraph division and Commissioner T. A. M. Craven would also be a member.

### H. H. Heimann of National Association of Credit Men Urges Business Men to Acquaint Congressmen with Their Views—Believes It Will Tend to Lessen Adverse Legislation—Stock Market Break Not Likely to Effect Business

With respect to the coming special session of Congress, Henry H. Heimann, Executive Manager of the National

Association of Credit Men suggests that business men "try to help fashion the program." In part, Mr. Heimann says:

It is time that business men made their voices heard. May I suggest that every business man make it a first duty of citizenship to call on his Congressman and Senator personally, whenever possible, in his home. If they live at distant points, write your views to them.

"When you call, present your opinions to your representative about legislation and government. This is not only your right but duty. Other groups have done this all along and it is not to be wondered at that they have been favored. I care not how out-of-sorts with business your Congresshave been favored. I care not how out-of-sorts with business your Congress man or Senator may be, he will be conscious of your views, and if every business man will do this, then in all likelihood there may be less seriously adverse business legislation to fear.

These views were presented by Mr. Heimann in his monthly review of business sent to the Association's members. On Oct. 18, according to Mr. Heimann, although the stock market break is having its effect on business conditions, business generally, will hardly parallel the market. He also

There can be no doubt that the slump will contribute to some further

lack of confidence and promotion of cautious policies.

But with a splendid farm income, vast unfilled needs in durable goods lines, improved private debt situation, larger wage envelope for the average worker, plentiful supply of credit to the worthy and deserving at attractive

worker, plentiful supply of credit to the worthy and deserving at attractive rates, business should give a satisfactory performance even though it must and probably will have to lower its sights somewhat.

The hesitancy which has been prevalent is noticeable in the statistical side of business activity. Industrial commodity prices have revealed this especially with declines, for example, since mid-summer in the prices of steel, scrap, lead, cotton and rubber. From a high point in April, 1937 of approximately 90% of the 1923-1925 average, raw material prices, according to the United States Bureau of Labor Statistics, have moved downward in six months to an average of 85%.

In six months to an average of 85%.

In the survey conducted by this Association and the Department of Commerce wholesalers' sales in August increased 6% over August, 1936,

while manufacturers' sales rose 14% during the same period. But collections in both classifications slowed up during this past August.

The increase this year in wholesalers' sales of 6% contrasts rather significantly with an increase of 14% in Augu t, 1936 over 1935. For the same comparisons, the trend holds true in manufacturers' sales which this August increased 14% but in August, 1936 showed an upward improvement of 18% over August, 1935. Collections for both manufacturers and wholealers in August, 1936 had also shown an improvement over the 1935

# Views of Winthrop W. Aldrich on Effect of Government Restrictions on Stock Market Disputed by Justice Ferdinand Pecora, of New York Supreme Court

The remarks a week ago of Winthrop W. Aldrich wherein he attributed the recent severe decline in stock market prices primarily to severe Governmental regulations have been disputed by Justice Ferdinand Pecora, of the New York Supreme Court. The address of Mr. Aldrich, who is Chairman of the Board of the Chase National Bank of New York, was referred to at length in our Oct. 16 issue, page 2486. Justice Pecora, who was counsel for the Senate Banking and Currency Committee during its investigation several years ago into stock market practices, is quoted as saying:

Prior to 1929 the market had everything which Mr. Aldrich now wants—lower income taxes, still lower capital gains taxes, no restrictions on trading, no vexatious though illuminating investigations by Government, and margins variable in accordance with what the brokers deem necessary to keep up the volume of the market thereby permitting the unloading of stocks on the unwary and uninformed public.

stocks on the unwary and uninformed public.

In 1929 and 1930 when insiders were unloading at the top and on rallies. brokers had no cause to complain of the thinness of the market and of the absence of public buying. The tremendous volume of the markets in those

years did not prevent drops of 25 to 50 points overnight.

And I think it is not without significance that there was little complaint from the professional financial district about the operation of the new Government controls on the stock market while the market was going up

Further extracts from Justice Pecora's statement as given in the New York "Times" of Oct. 18 follow:

"Mr. Aldrich in effect now urges a return of 'quantity' markets rather than 'quality' markets." Justice Pecora said. "He laments the thinness of the market. He ascribes to such thinness, in part at least, the decline in the market prices of securities.

"He expresses the opinion that the recent stock market break 'was not initiated by a change in the business facts.' Indeed, he states that 'the business figures for the whole of August are extraordinarily good, and those for September show very moderate recessions." Hence he attributes the thinness of the market and its effect upon prices to such things as high income and capital-gain taxes, substantial margin restrictions, and restrictions upon the professional stock market trading of specialists, floor traders

"Mr. Aldrich's theories are not new. This country tried them prior to 1929, and has been recovering from them ever since,".

"I don't agree with Mr. Aldrich that we have got to go back to the days of 1929 when all America gambled and lost at Wall Street's green tables, while benevolent and informed insiders dealt out the marked cards. The difference between a 'quantity' and a 'quality' market is the difference between a speculator's market and an investor's market."

# Committees from A. F. of L. and C. I. O. to Seek Labor Peace at Meeting Oct. 25—Federation Finally Accepts Proposal for Conference—Convention Adopts Resolution Critizing National Labor Relations Board-Message from President Roosevelt

Representatives of the American Federation of Labor and of the Committee for Industrial Organization will confer in Washington on Oct. 25, in an effort to form a common front in the labor movement in the United States. Federation representatives attending the annual convention at Denver, after rejecting several C. I. O. proposals for such a conference, agreed on Oct. 16 to send a committee to negotiate with C. I. O. leaders. The C. I. O. originally asked for a committee of 100 from each group, but the Federation refused this suggestion. The C. I. O. then proposed a committee of 10, and the A. F. of L. expressed willingness to enlarge its standing committee of three, but asked that first the committee of three meet with a similar body designated by the C.I.O. This was the suggestion which was finally adopted.

In describing the agreement for a conference which was reached on Oct. 16, an Associated Press dispatch of that date

from Denver said:

A. F. of L. leaders, in their private conversation, were not overly optimistic about the chances for success of the conference. But if the conference is successful, labor leaders agreed that the A. F. of L. could present a united front of nearly 7,000,000 workers; Mr. Lewis probably would become the Federation's dominant figure; Government officials would be spared the difficulty of trying to stay neutral in the fight; employers would

be spared many jurisdictional strikes and workingmen would lose less time and stand to benefit by a united labor front.

The country was in for the most bitter labor war in its history if the negotiations failed, they said. This week the A. F. of L. convention made

plans for a fight to the finish if peace overtures came to nothing.

The conference of C. I. O. leaders in Atlantic City, N. J., made three offers to talk peace with the Federation. The first two were rejected because Federation leaders felt the offers implied the A. F. of L. ought to concede before the conference started that the C. I. O. had been right

When Philip Murray, Chairman of the Steel Workers Organizing Committee and Mr. Lewis's first lieutenant, telegraphed today that the C. I. O. peace committee, would meet the A. F. of L. delegation "with or without commitments," the Federation's executive council replied:

"The committee of the A. F. of L., composed of Vice-President Harrison, Woll and Bugniazet, will meet your committee Willard Hotel, Washington, Oct. 25, 10 a. m."

The Executive Council set up this committee at its Miami, Fla., meeting in January, 1936, to urge Mr. Lewis to abandon the C. I. O., organized the previous November with the announced purpose of bringing unorganized workers into industrial unions.

When Mr. Lewis refused to give up the C. I. O., and the Council suspended 10 C. I. O. unions for "insurrection" on Sept. 5, 1936, the A. F. of L. peace committee was continued. Since the suspensions, however, it has held no formal meetings with C. I. O. leaders.

George Harrison, Committee Chairman and President of the Brotherhood of Railway Clerks, was long regarded as one of Mr. Lewis's best friends in the A. F. of L. Matthew Woll, Vice-President of the International Photo Engravers Union, never joined the Federation faction that wanted to fight Mr. Lewis at every turn without any thought of peace. M. Bugniazet, Secretary of the International Brotherhood of Electrical Workers, on the other hand, has been one of Mr. Lewis' most outspoken

Bugniazet is a new Committee Member, succeeding Felix Knight, President of the Brotherhood of Railway Firemen. He was substituted because

ht could not be in Washington Oct. 25.

William Green, A. F. of L. President, said he regarded the C. I. O.'s proposal as "a full and complete acceptance of the proposition made by the A. F. of L. during the last two years. He emphasized that the conference would be held "without conditions or stipulations."

The Federation at its convention adopted resolutions against the National Labor Relations Board alleging that it tended to destroy labor contracts, denied collective bargaining and favored the C. I. O. A resolution declaring against the National Labor Relations Board for favoring craft unionism was meanwhile adopted by the C. I. O. convention. The Federation on Oct. 11 voted by 25,616 to 1,237 to authorize its Council to expel the 10 unions which joined the C. I. O.

The Federation on Oct. 13 also voted a boycott of Japanese goods. Proceedings on that date were outlined as follows in Denver dispatch from Louis Stark to the New York

"Times":

After a series of sharp speeches in which the NLB, its regional Directors and its employees were raked fore and aft in language seldom heard at A. F. of L. conventions, the annual convention of the Federation adopted a resolution today charging the Board with having attempted to destroy valid contracts between unionists and their employers, with denying collective bargaining and with favoring the C. I. O.

The resolution recommended that all proofs of the Board's "mal-administration of the National Labor Relations Act" be collated in order that Congress might be asked to amend the law "so as to prevent hereafter the usurped authority now being exercised by the board and its agencies".

the usurped authority now being exercised by the board and its agencies."

It concluded by asking President William Green and the Executive Council to petition President Roosevelt "for prompt and adequate relief" and to approve the Wagner Act amendment proposed by the Executive Council to protect craft unions.

A Denver dispatch of Oct. 11 to the New York "Herald Tribune" from Edward Angly reported the convention's action as follows:

The vote authorizing the Council to oust the Lewis adherents was 25,616

In an impassioned speech ending a day of searing oratory, some of it critical of Federation officials for having sat in easy chairs while Mr. Lewis went out and organized the unorganized, William Green, President of the Federation, said that if any of the Lewis followers cared to come home to the parent organization they could do so unconditionally, without surrendering any economic or social views they might hold. He made it clear, however, that the Council would be to the the council would be set the 10 various which he deaded ever, that the Council would boot out the 10 unions which had seceded and affiliated with the C. I. O. unless they soon sought complete reinstatement.

None of them, he said, had paid a cent of dues to the Federation for two years. He made no reference to the statement by Mr. Lewis that the C. I. O. was "completely indifferent" to whatever action this Federation convention

In voting to make complete its break with the secessionists, the Federation served notice on the politicians of the country that it would oppose every ker of public office who would "in any way favor, encourage or support

Along with the rank and file of the C. I. O., Mr. Green, invited "to come back home" any or all of the 10 suspended unions, indicating that the guillotine would not fall until they had had further opportunity to return.

The Roosevelt administration was raked over the coals of criticism by everal speakers. Even the President was not entirely spared from their darts, but the principal targets were Miss Frances Perkins, Secretary of Labor, particularly for her acceptance last winter of the sit-down strike, and the members of the NLRB for their alleged favoritism to the C. I. O. in its struggle with the A. F. of L.

Much criticism was leveled at the NLRB during the convention, and it was charged that the Board openly favored the C. I. O. in controversies with the Federation. charge was denied on Oct. 5 by J. Warren Madden, Chairman of the Board, who told the convention that the NLRB has very carefully respected existing contracts when validly made, and in the future would refuse to overturn such contracts. Mr. Madden spoke after the following message from President Roosevelt had been read:

'My dear President Green:

"Please extend my hearty greetings to delegates to the A. F. of L. convention and my hope that your sessions will be productive of constructive plans for the improvement of conditions and for cooperation to this end of workers, management and the public.

"It is reported to me that employment and payrolls have increased greatly in the past year. Very definite strides have been made in the last four and a half years toward the goal set in the organic act creating the Department of Labor. Increased incomes and greater opportunities for employment of wage earners have so raised purchasing power that farmers, mer-

chants, manufacturers and investors all have shared in the benefits.

"Continued cooperation among workers and management will serve to consolidate these substantial gains and enable us to go on to create prosperity and to better standards of living.

"I wish that I could come to the convention, but as you know, I find it necessary to start my return to the East tomorrow. "Very sincerely yours,

"FRANKLIN D. ROOSEVELT" Mr. Madden's remarks were reported as follows in a Denver

dispatch of Oct. 5 to the New York "Times":

After Mr. Madden's address he was about to leave the platform for another engagement when Mr. Duffy arose and asked permission to put one question to the Labor Board Chairman. When Mr. Madden agreed, Mr. Duffy asked:

"Is it true that the Board will, in any case where a majority of 51% of any workers' group decides a certain organization to be their choice for collective bargaining, to certify such group, even though it might involve repudiation of a wage contract between the employer and an established labor organization?"

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"It is true that the Board will, in any case where a majority of 51% of any workers, group decides a certain organization to be their choice for collective bargaining, to certify such group, even though it might involve repudiation of a wage contract between the employer and an established labor organization?"

"It is not true," Mr. Madden replied. "We have been very careful to respect existing contracts which were validly entered into, and the only way in which there could be a change of the kind you suggest would be at the expiration of the contract.
"I assume that the contract was regularly made and that the 51% you

mention means a change of mind by the employees after the contract was made. We have denied petitions in numerous cases because of existing valid contracts between employers and employees."

Again Mr. Madden started to leave, but Mr. Duffy pre question. He read from volume one, page 15, report 43,512 of the Labor Board's reports as follows

"The mere fact that the employer has entered into a contract with the labor organization or even with the individual employee, does not deprive the Board of power to order an election during the existence of such contract.

"Employees have the right to change their representatives for bargaining at any time and such change does not affect the validity of contracts previously made. If new representatives are chosen they may continue the existing contract or proceed to bargain for changes thereunder or they may follow the procedure for its termination."

#### Inter-Union Strife Attacked

Mr. Duffy then asked the Chairman to explain the decision. "Unless I were to read and discuss the whole of the decision, I could not enlighten you further," replied Mr. Madden.

"I will repeat that the board has been scrupulous in respects to existing contracts and has refused many petitions to upset such contracts. It has not done so in the past and will not do so in the future."

In opening the convention on Oct. 4, William Green, Federation President, asked the aid of the American people "to wipe out the menace" of the C. I. O. United Press advices of Oct. 4 reported the address as follows:

"There is no room in this country for two hostile labor organizations,"

"The strength of labor is in unity. When labor is divided, it cannot accomplish its fundamental objective of improving the economic and social conditions of the workers When labor fights itself, it cannot fight for the

"Thus the time is at hand when the American public and the unorganized workers of America will have to choose between the A.F. of L. and the C. I. O."

. demanded the unified backing of the Federation's Mr. Green

3,200,000 members in a counter-attack on the insurgents whom he accuses of splitting the trades union heritage left by Samuel Gompers.

Choosing as his battle-ground the convention city where the A. F. of L. had refused to rejoin the Knights of Labor in 1894, where he himself had nominated Lewis for the Federation Presidency against Mr. Gompers in 1801. Mr. Grane asked the 700 delegator to the convention of the Federation of the Federation Freedom of the Federation Freedom. 1921, Mr. Green asked the 700 delegates to:

1. "Order your Board of Directors (the executive council) to revoke the charters of these International unions who set up this dual organization."

2. Force schismatic elements to rejoin the Federation and restore the A. F. of L. "in the field of its legal jurisdiction."

3. Maintain democratic procedure and majority rule and determine the question in "the crucible of debate."

4. Develop "a cooperative relationship between organized labor and the employers of labor" and "reduce industrial warfare to a minimum."

5. "Reaffirm our opposition to isms of any form, we care not whether is Fascism, Nazism or Communism."

6. Refuse participation in sit-down strikes—"we will win our battles in accordance with law and lawful procedure."

### Longshoremen Strike at Nine South Atlantic and Gulf Ports—Higher Wages, Shorter Hours and Recognition Sought by International Longshoremen's Association

Coastwise shipping was crippled this week by a strike of 8,000 longshoremen, clerks and checkers at nine southeastern ports, from Wilmington, N. C., down around the Florida

penisula and up the Gulf Coast to Tampa. The strike was called on Oct. 15 by the International Longshoremen's Association, affiliate of the American Federation of Labor, after negotiations with shippers for union recognition, shorter hours, higher wages and time and a half for overtime had failed. The ports affected by the strike are Wilmington, N. C.; Charleston, S. C.; Savannah and Brunswick, Ga., and Jacksonville, Fort Pierce, Port Everglades, Miama and Tampa, Fla. The majority of the strikers are Negroes. V. E. Townsend, southern representative of the Interna-

tional Longshoremen's Association, said that the average pay for longshoremen in the southeast is 37 cents an hour, as contrasted with 90 cents an hour for coastwise longshoremen in north Atlantic ports and 75 cents on western Gulf Coast

Former Governor Landon Asserts Progress Lags Because President Roosevelt Fails to Follow Constitutional Methods—Also Declares Against One-Man Government by President in International Affairs-Urges Less Power Which Will Force President to Take Counsel of Both Parties

Alfred M. Landon, Republican Presidential nominee at the November election last year, in a nation-wide address broadcast from Topeka, on Oct. 19, declared that "the real question facing this country today is 'Why do we lag in social progress?' " He cited as the "real reason why progress has lagged in America during the last four and one-half years is the failure of the President of the United States to follow our constitutional method of government and his failure as an administrator." Mr. Landon, who was formerly Governor of Kansas, made known in advance his intention to discuss over the radio "certain questions of the day," his announcement having been made as follows in a statement given out at Topeka on Oct. 17:

As the Republican standard-bearer in the 1936 campaign, I desire to call a nation-wide mass meeting over the radio at 8:30 to 9 o'clock, Central Standard Time, over the National Broadcasting Co.'s blue network, Tues-

I wish to discuss with you certain questions of the day.

In his address Mr. Landon declared that "the challenge to our country today is that citizens lay aside all personal, factional and party prejudices and join in the fight to preserve the republic." Mr. Landon commended what had preserve the republic." Mr. Landon commended what had been done by the President during the first few months when he was in office, from March, 1933, to July, 1933. "During those few months," said Mr. Landon, "he [the President] performed commendable service. He rose to the emergency with emergency action. He fed the hungry, he sheltered the homeless, he replaced fear with confidence and hope." Mr. Roosevelt, said Mr. Landon, "awakened a new social consciousness. I was in sincere sympathy and agreement with many of the purposes set forth." Stating, however, that "Mr. Roosevelt is a changed man. He is not the man who was elected in 1932," Mr. Landon added, in part: in part:

It is apparent that Mr. Roosevelt is going through the same process that transpired in the life of every man in history who was given too much power. Power feeds on power, today, just as it did in the days of Julius Caesar. And while I feel that Mr. Roosevelt should be given every honor that is due him, the time has come when we must change our methods in Washington. Every fair-minded man must concede that many of the questions Mr. Roosevelt has asked are proper, but it also must be conceded that his answers don't work.

that his answers don't work.

I have pointed out to you the different ways in which our President has violated the letter and spirit of the Constitution. I have proved to you in each case our country unmistakably would have been better off if he had followed the Constitution. From this there can be only one conclusion: If we are to go forward from here it must be under the practical guidance of that great document. Mr. Roosevelt asks for more power and still more power to accomplish his purposes. As long as he uses lack of power as an alibi we will never make any real progress. Most of the mistakes he has made have been made because he has been given too much power. What he really needs is less power—a position that will too much power. What he really needs is less power—a position that will forc him to take the advice and counsel of other men of both parties.

Mr. Landon mentioned certain of the "New Deal" legisla-tion as "well intended," and in thus referring to the Social Security Act, he said:

It is something that is necessary in our country. There are many men in America who have studied this problem for years. Practically every one of them disagrees, not with the idea, but with the form which Mr. Roosevelt was jamming through. . . . It will be changed to correct its errors when it is dealt with intelligently. This is necessary because Mr. Roosevelt failed to follow constitutional procedure in drafting it.

Among other legislation, Mr. Landon alluded to the Wagner Labor Act, as to which he said:

Again his [the President's] intentions were the best in the world. But

again constitutional procedure was not followed.

And I want to make this prediction: that once more you will find an unworkable, messed-up piece of legislation that will have to be done all over again.

In addition to domestic matters, Mr. Landon likewise, in s speech, commented on the President's international policy, regarding which he said, in part:

We are faced with a situation where the President may make his mistake that would indeed be tragic, that might lead to war. The President's impulsive quarterbacking, his readiness to assume the responsibility of a one-man government in international affairs, is far more dangerous than

the same tendencies in dealing with domestic matters.

Rightly, we may ask the question the world is asking: How far does he

In a recent declaration of his international policy, Mr. Roosevelt said that if the rest of the world is at war, "let no one imagine America can escape peacefully."

He spoke of quarantines, which mean either economic sanctions or blockades. Our experience with Italy has proven the ineffectiveness of economic sanctions, and blockade means war.

#### In full, Mr. Landon's address follows:

I have called a meeting of the 17,000,000 men and women who voted for the Republican ticket last fall. I have taken it upon myself to call this meeting because I held the honor of being the standard-bearer of the cause for which your votes were cast.

I wish to suggest ways and means by which we, the minority party, can be of outstanding service to our country. This demands unity in our party, the laying aside of all petty differences and all personal feeling.

Of course, in every great party there are those who differ on details, plans and procedure, but these fade to insignificance under the shadow of the growing threat to our republic. This major issue is so great that it dwarfs all minor differences and transcends party labels.

The challenge to our country today is that citizens lay aside all personal, factional and party prejudices and join in the fight to preserve the

Through the modern miracle of radio it is possible for us to assemble in one great gathering, even though we be spread from one end of the Nation to the other. And so I am using this vehicle to discuss informally with you two events of great importance.

But first let me digress for a moment to review some of the circumstances leading up to these events which so vitally affect the lives of

During the past months I have received hundreds and thousands of letters, earnestly inquiring why I have remained silent so long. I would like to take a moment to tell you why.

First, I believe that under normal conditions, when a man has been elected to public office, good taste and good government demand that we give him free rein to establish those policies which he promised the voters in order to secure their votes.

Frankly, I had hoped that after the election we might consolidate the gains this country had made in a new vision of civic righteousness. Last December, after election, I called on the President in Washington and told him that I wished to do my part to create a spirit of harmony and solidarity among us as a people.

#### The President and the Supreme Court

Then, suddenly, last February, without warning, the President made an attempt to control the decisions of the Supreme Court of the United States. Just at the time when we were trying to heal the scars of class consciousness, just at the time when we hoped a world torn by war and threats of war would feel that we were a country at peace at home, he instituted a bitter controversy that shook this Nation to its foundations.

But once more I remained silent. I felt it my patriotic duty to do nothing which would give anyone an opportunity to make a partisan issue out of this great crisis.

out of this great crisis.

#### Why Social Progress Lags

But now the time has come to act.

In a recent speech Mr. Roosevelt stated that progress lags in this nuntry. He said that the lawyers of our country and the Constitution

have kept us 20 years behind the times.

Now, I agree with Mr. Roosevelt that progress lags. I think all of you agree that progress lags. That makes it unanimous; so one of the outstanding questions in America today is: "Why does progress lag?"

The President has said that we must accept one of two alternatives.

We must take his personal form of government. We must give him more and more power. We must coerce Congress. We must submerge the Supreme Court. We must strike down anyone who raises a voice of objec-

tion to the way he does things.

We must do all of these things or else go back to the old order of things—back to manipulation by "malefactors of great wealth," back to sweatshops, back to starvation wages.

Of course, if people believe that we must either have a one-man govern-ment or social and economic chaos, there is no question as to what their choice is going to be. The manner in which Mr. Roosevelt puts the question reminds me of the lawyer who said to a witness: "Have you stopped beating your wife? Answer yes or no."

#### Failure of President to Follow Constitutional Method of Government

The real question facing this country today is: "Why do we lag in

I am going to tell you why I believe social progress lags, and I believe I can prove it to you beyond all question of doubt. The real reason why progress has lagged in America during the last four and one-half years is the failure of the President of the United States to follow our constitutional method of government and his failure as an administrator.

The President says that constitutional methods are too slow—it takes too long to do things in the way the Constitution prescribes. But I submit that if we had followed constitutional methods we would have made many times as much progress as we have made during Mr. Roosevelt's Administration.

Administration.

#### President's Career Divided in Two Parts

I would like to point out that Mr. Roosevelt's career as President

divides itself into two parts:

The first phase of his career deals with the first few months when he was in office, from March, 1983, to July, 1983. During those few months he performed commendable service. He rose to the emergency with emergency action. He fed the hungry, he sheltered the homeless, he

replaced fear with confidence and hope.

Then came the second period—the period of working out a far-seeing, leng-range program of social reform. This was a different situation. This required a different type of ability. This was a job which required quiet, hard no instability work.

hard, painstaking work.

During the first four months of Mr. Roosevelt's Administration industrial production rose 37%. Things began to hum. Industry was picking up. People were regaining their confidence.

Then came Mr. Roosevelt's first important piece of supposedly temporary

social legislation, namely, the National Industrial Recovery Act. What happened? Progress stopped. We began to slide back. We lost most of what we had gained. And this has been repeated many times.

## nt Fails to Consider Opposing Views with Respect to Legislation

Now, as I have said, the lag in social progress is due to Mr. Roosevelt's flure to follow constitutional methods. Let me dwell on this point for just a moment, because it may clarify our entire present situation.

Under our constitutional method, the President makes recommendations to Congress. He turns over the drafting of legislation to the legislators. Members of Congress investigate all phases thoroughly. They hold public hearings. They allow almost everyone who is interested to come in and have his say. They discuss the pitfalls, the loopholes, all the things that may go wrong. They listen particularly to the opposition—to the people who don't want the legislation. Incidentally, this is a phase that Mr. Roosevelt does not seem to understand. He does not want to let the opposition talk.

But if you ask any man who understands drafting legislation, he will tell you that the opposition is your biggest help. They tell you all the things that are wrong. They tell you all the reasons why it won't work. They give you the information that enables you to plug up the loopholes

and draft a law that will work after it is passed.

Now this may seem a slow, tiresome method, in terms of weeks or

months, but if you look back over a period of four and one-half years, it would have been very rapid indeed, if through that method we had obtained some legislation that was workable.

But what did Mr. Roosevelt do? He refused to call in able legislators with years of experience. He turned drafting of the legislation over to some college sophomores. He handed it to Congress in a package and said in effect. Poer it this way without processing or detting an "i"." in effect: Pass it this way without crossing a "t" or dotting an

#### NRA and Other New Deal Measures

For example: When the NRA was passed his avowed purposes met with approval. But the NRA did not work. As everyone knows, it was a miserable failure. Don't take my word alone for this. Ask Mr. Roosevelt himself. He admits that it failed, but excuses it all on the basis that it was well intended.

Yet, despite the fact that NRA did not work in practice, Mr. Roosevelt continues to insist upon adoption of its theory in one form or another, thus making the same mistake over and over again.

The Social Security Act is another example of the same policy. It is well intended. It is something that is necessary in our country. There are many men in America who have studied this problem for years. Practically every one of them disagreed, not with the idea, but with the

Practically every one of them disagreed, not with the idea, but with the form Mr. Roosevelt was jamming through.

For social security is at least the one thing in which all citizens should be treated equally. The present law does not do so. It will be changed to correct its errors when it is dealt with intelligently. This is necessary because Mr. Roosevelt failed to follow constitutional procedure in drafting it.

Let us next consider the question of relief. I do not need to tell you that relief has been made a political football. You have seen examples all around you. Unemployment was our biggest problem when Mr. Roosevelt

around you. Unemployment was our biggest problem when Mr. Roosevelt came into office in 1933. It is still our biggest problem.

I believe we are morally worse off now than we were then, because at that time everyone at least wanted to work if he could find a job. The present policy of relief may be all right for those who want to stay on relief, but to the self-respecting man there can be only one question: When do we go back to work?

#### Confusion as to Taxes

There is another situation in America today which is holding back industrial recovery perhaps more than any one single thing, and that is taxes. Not just the amount of taxes, but the confusion over taxes. No one knows from one year to the next what is going to happen. How can the country go ahead under such conditions?

Isn't it time, instead of jaunting across the country, that someone stayed home long enough to work out a program of tax legislation that would not have to be changed every year?

Ladies and gentlemen, I think we are all glad to find a growing sentiment that the Constitution works when you give it a chance to work. I believe you must be realizing by now that our good old Constitution, instead of being a horse and buggy, is a roaring motor car, compared to the progress, we have been making. the progress we have been making.

Now, I would like to make a prediction—prediction about the Wagner Labor Act. Again, "his heart may be in the right place." Again, his intentions were the best in the world. But again, constitutional procedure was not followed.

And I want to make this prediction: That once more you will find an And I want to make this prediction: That once more you will find an unworkable, messed-up piece of legislation that will have to be done all over again. True, it is a step in the right direction. It is a move in the direction of collective bargaining. Despite its present weaknesses and failings, we should place our feet squarely upon this Act.

The wisdom and fairness of the people will eventually bring about a modification so that the justice and equality of all rights, including that of the public, will be recognized. But at the present time there are many lawyers in this country (not corporation lawyers, but labor lawyers) who

lawyers in this country (not corporation lawyers, but labor lawyers) who will tell you that they have already found so many holes in it that it looks like a sieve. Here, again, a worthy cause will be seriously hurt if it is not corrected immediately.

Incidentally, I suppose next week I will be accused by the Administra-tion of being anti-labor because I dared to criticize the Wagner Act. But, if I am thus accused, I will have plenty of company, for our recognized labor leaders are criticizing the operation of the Act.

#### Policy on Labor Problems Dangerous

Mr. Roosevelt's policies in dealing with labor problems have not only been unsatisfactory, they have been dangerous. It is his specific duty to maintain order when local authorities do not do so. It is his duty to protect the working man. It is his duty to protect property.

But when trouble came he again failed to follow the Constitution. He

failed to protect either the men or the property. Of course, the property can be restored. But the deplorable thing was, he did not protect human life. Men were shot and clubbed. And, according to press reports, the

President shrugged his shoulders. He said it was a local affair. He said:
"A plague on both their houses," and went on another vacation.

I have given you the basic reason for the lag of social progress in our country. I have given you numerous examples of legislation, each of which had its heart in the right place, but all of which will have to be done over again because constitutional procedure was not followed.

#### Insurance Legislation Drafted by Charles E. Hughes According to Constitutional Procedure

Now I want to give you an example of what happens when a piece of social legislation is drafted according to constitutional procedure by men who really understand the art of drafting legislation.

About the year 1905 New York State took up the question of revising insurance laws for the protection of insurance companies and the protection of policy holders. A certain small group of men attacked the problem.

And after months of arduous toil (it may have seemed awfully long at the time), they worked out a program of legislative reform.

That law is still in effect with only slight modifications. The same

Twenty-five years later our country was struck by the greatest depression in the memory of living man. Those insurance companies incorporated in States which had drafted similar laws represented the one investment the average man that stood up.

There is one man in the United States to whom we can be thankful as much as to anyone else for this great piece of social legislation that stood the test of a generation, and that man is Charles Evans Hughes, Chief Justice of the Supreme Court of the United States. It was Chief Justice Hughes, heading an investigation, who made recommendations from which our sound insurance policy was built.

#### Appointment of Hugo L. Black to Supreme Court

But there is another tradition in which our constitutional form of government, which holds that when a man is to be appointed to an important on-elective office he shall be submitted to the scrutiny and white light of public hearings. The spirit of our Constitution, like our marriage ceremony, states that if anyone has reason to show why a man should not be appointed to a public office, "let him come forward and speak."

I am referring to Justice Hugo Black. I think it is fitting to refer to this because it is another case in which constitutional procedure was ignored.

ignored.

There was a demand for public hearing not only on the part of private citizens but by United States Senators. But the Administration used all its mighty power to prevent such public hearings-to prevent the operation

of our constitutional methods of government.

Now, regardless of what side you take in this case, I believe everyone agrees that, if the Constitution had been followed, all of the information concerning Mr. Black would have been presented to the American public before Mr. Black was confirmed.

This is one of the important incidents to which I referred. I think it illustrates graphically that the Constitution does work when you give it a chance to work.

#### "One-Man Government in International Affairs"

And now I come to the second point of tremendous importance to our country: the second point which I said I wanted to discuss with you this evening. I have pointed out the lag in social progress which has been caused by failure to follow the spirit of our Constitution These mistakes have been cosity. They have set us back repeatedly, but they can be corrected.

Now, however, we are faced with a situation where the President may make a mistake that would indeed be tragic, that might lead to war. The President's impulsive quarterbacking, his readiness to assume the responsibility of a one-man government in international affairs, is far more

dangerous than the same tendencies in dealing with domestic matters.

Rightly, we may ask the question the world is asking: How far does he intend to go?

In a recent declaration of his international policy Mr. Roosevetl said that if the rest of the world is at war, "Let no one imagine America can escape peacefully."

spoke of quarantines, which mean either economic sanctions or blockade. Our experience with Italy has proven the ineffectiveness of economic sanctions, and blockade means war. The statement that America cannot escape peacefully when the rest of the world is at war sounds just like what we were told in 1917.

#### Special Session

By the time the special session of Congress convenes it is to be hoped the President will have thought out what he proposes to do. Close observers have increasing doubts if he thought his recent declaration through to its logical conclusion.

Moreover, Congress adopted a Neutrality Act at the last session. President took it upon himself to repeal the principle of the Act. Now, the job of the Congress will be to decide whether the President's own policy is to be followed or whether we are to adhere to the policies which the last Congress adopted.

I am not surprised that the American people have been willing to grasp at anything that might appear to be new and different. We must remember that it is hard to think straight on an empty stomach. We must remember that when you are cold and hungry and you don't know where your next meal is coming from, you can't become very much interested in a better training of companies. ested in abstract principles of government.

But now we have had ample time to find out how some of the new theories are working out. We have had time to appreciate that social

progress would have been years ahead today if we had followed constitu-tional methods during the last four and one-half years.

I do not believe in the Constitution because I think it is sacred. I reverence it because it is so intensely practical-because it works when you give it a chance to work.

#### Meaning of "Liberty and Freedom"

We have heard too much lately about liberty and freedom as something belonging to the mind and to the soul. Liberty and freedom, after all, are merely means to an end.

The four great scourges of the average man are unemployment, sickness, accident and penniless old age. Unless liberty and freedom can help us overcome them, liberty and freedom are nothing but empty phrases.

The liberty and freedom for which our forefathers fought meant something concrete, tangible and immediately beneficial. Today it must mean something just as definite to us if we are to fight for its preservation.

Liberty and freedom should enable all who want to work to get good

jobs at good wages. Liberty and freedom should mean that men and women have decent hours of work and satisfactory working conditions. Liberty and freedom should mean that a man have leisure to spend with

his wife and children and the right to an old age of peace and comfort.

Freedom must mean that with reasonable effort a man can acquire these things as a matter of right and not because some kind-hearted em-

ployer is willing to let him have them.

Liberty and freedom should mean a fair distribution of the rewards of production and sh prevent an unhealthy concentration

economic power in individual hands or government.

Liberty and freedom should mean that a man may have the opportunity to acquire possessions of his own, business of his own, and that the grocer or the little factory worker will not be discriminated against,

either by great privileged competitors or by government.

Liberty and freedom should mean the right to a fair earning power and

decent standard of living to the farmer.

Liberty and freedom should mean the right to support a government which provides the opportunity to happiness and economic security and the

free choice to criticize or oppose it if a man does not agree with it. of course, liberty and freedom must mean the opportunity to worship as one's conscience dictates, and the right to a fair trial.

This is the kind of liberty and freedom that you and I and the Republican party of today stand for. If our party did not stand for these things, you and I would not want to be Republicans.

But there is one additional feature that distinguishes us. that we can solve our problers as free men under a constitutional govern-ment, in which we have a voice in the solution of our problems.

We do not believe we are helpless, incompetent and unable to solve our own problems. We do not believe we must turn our problems over to any one man to tell us what we must do in order to be wise and competent. We do not believe that it is necessary to give up what we

already have in order to gain additional things we want.

During the first few months of Mr. Roosevelt's Administration he awakened a new social consciousness. I was in sincere sympathy and agreement with many of the purposes set forth.

#### President's Mistakes Due to Too Much Power

But now I must say something that I regret to admit. Mr. Roosevelt a changed man. He is not the man who was elected in 1932. is a changed man.

It is apparent that Mr. Roosevelt is going through the same process that transpired in the life of every man in history who was given too much power. Power feeds on power, today, just as it did in the days of Julius Caesar. And while I feel that Mr. Roosevelt should be given every honor that is due him, the time has come when we must change our methods in Washington. Every fair-minded man must concede that many of the questions Mr. Rossevelt has asked are proper, but it must also be conceded that his answers don't work.

When Congress convened in the last session, there were many important pieces of legislation pressing for enactment. But what did Mr. Roosevelt do? He wasted practically the entire session of Congress of 1937 fighting to get more power for himself.

Now the President has just called a special session of Congress. In making his announcement he outlined commendable purposes. We all

agree with them. That makes it unanimous again. But, how is he going to achieve them? First, of course, he asks for more power.

His government reorganization bill, regardless of what he has said

about it, has for its main purpose the placing of practically every Federal employee under the thumb of the President, to be hired and fired at his

It would also place the semi-judicial commissions under the control of the Executive. It will precipitate another controversy just as important as that which occurred in regard to the Supreme Court, because once again

I have pointed out to you the different ways in which our President has violated the letter and spirit of the Constitution. I have proven to you in each case our country unmistakably would have been better off if he had followed the Constitution.

From this there can be only one conclusion: If we are to go forward from here, it must be under the practical guidance of that great document. Mr. Roosevelt asks for more power, and still more power, to accomplish his purposes. As long as he uses lack of power as an alibi, we will never any real progress. Most of the mistakes he has made have been

made because he has been given too much power.

What he really needs is less power—a position that will force him to take the advice and counsel of other men of both parties—men whose hearts also are in the right place, but men who have had more experience and who know more about the practical application of government than

[It is proper to state that the following paragraphs in Mr. Landon's address were not included in his broadcast owing to lack of radio time.]

We have had a new deal. Now what we most need in America is a new yardstick—a yardstick to measure the ability and the accomplishments,

as well as the good intentions, of public officials.

It is time to put a solid foundation of workable legislation under the air castles which the President is forever blowing.

It is time to realize that we must apply the resources of the mind if we are to make the wishes of the heart come true.

Active Security Markets Necessary to Insure New Flotations of Capital and Aid Business Expansion, Charles R. Gay Declares In Address Before Institute of Accountants—Says History Has Shown that "Thin" Markets Deter Investment of New

Capital

The type of security market which best serves the investors' interests is the one "which best serves the public welfare in the sense of promoting the flow of capital into new productive enterprises," Charles R. Gay, President of the New York Stock Exchange, said on Oct. 21 in an address delivered at the 50th anniversary banquet of the American Institute of Accountants in New York City. Mr. Gay discussed the function of stock exchanges in accelerating the expansion of business, and pointed out that history has demonstrated that large volumes of new securities may not be sold in periods when security markets are "thin and weak or inactive."

The United States today, Mr. Gay declared, is in more

The United States today, Mr. Gay declared, is in more desperate need of having its avenues for capital expansion opened up than at any time since the World War, and he mentioned that new capital flotations last year amounted to \$1,200,000,000, as compared with annual totals before the depression ranging from \$4,500,000,000 to almost \$9,000,-000,000. Mr. Gay added:

If one looks back over the records for as many years as are available, he will find that there is suprisingly close similarity of fluctuation in the dollar volume of activity on the New York Stock Exchange, year by year, and the dollar value of securities issued by corporations for the purpose of obtaining new capital.

This does not mean, of cours e, that incre dvity Stock Exchange will necessarily produce increased flow of capital, but the close relationship which has persisted in the past does demonstrate that large volumes of new securities may not be sold in periods when security mark are thin and weak or inactive.

Let us consider the ordinary experiences of all of us. Undoubtedly all of you have saved money to make provision for the future. Probably all of you have, from time to time, invested such money in securities. Would you have purchased your securities if you had doubted that you would be able to sell them when you wanted to? Is it not true that savings are created

for use in the future, rather than the present, and for those savings to be invested in securities the investor must be confident that he can sell them not only initially but continuously thereafter? It is a commonplace of any underwriter's office that it is almost impossible to distribute new issues when security prices are uncertain or are declining or when markets are thin and inadequate.

There can be no doubt that the condition most essential to ready investment by the many in the productive wealth of the Nation is the prompt convertibility into cash of the stock or bond representing that investment. The investor must, to the degree consistent with the type of property which he holds, and the risks which he has assumed, be able to obtain the money equivalent at the time when his personal needs or desires make it advisable.

Thus we come to the interesting and important conclusion that the type of security market which best serves the investors' interest is also the one which best serves the public welfare in the sense of promoting the flow of capital into new productive enterprises. That flow, as we all know, is now most essential. Suppose for a moment that we do not get this flow. Let us make the supposition in even grimmer terms and say that henceforth in this country there will be no expansion of productive capacity. What then? Do I need to detail the consequences to the future living standards of a still expanding population?

Recovery from depression requires us to replace plant worn out in famine years and to build new productive capacity to provide for new demands. These processes of expansion and the movement of private capital into productive investment—which alone can provide the needed expansion are inadequate in terms of our current needs. Can there be doubt that the time has come to encourage and foster business development and the individual initiative without which that development cannot take place? is my conviction that only through this means can the full and necessary measure of recovery be realized.

To this all-important objective I suggest that Government, finance and industry, in a spirit of genuine understanding and co-operation, direct their most earnest efforts to the successful pursuit of a common program.

During the course of his address Mr. Gay made the following comment:

When I was invited six weeks ago to address this Institute, it seemed appropriate that I should discuss the relationship of security markets to business progress. In view of the recent declines in security prices it seems even more appropriate that we should strive to attain a balanced perspective in order that dispassionate judgments may be formed.

# Uniformity in Mortgage and Foreclosure Laws Urged by Horace Russell of FHLBB Before Building and Loan League Convention—H. T. Donaldson Predicts Real Progress Toward Better Housing in Next Few Years—Other Speakers—Several Resolutions Adopted by National Organization

A uniform real estate mortgage and foreclosure law for the several States to encourage liberal home financing was urged by Horace Russell, general counsel of the Federal Home Loan Bank Board, in speaking Oct. 7 before the annual convention of the United States Building and Loan League, held in Los Angeles. Such a law, he said, can be devised by students of the problem, and can be demonstrated that it is in the public interest. He added:

We find that State by State the legislatures enact laws in good faith which they think are in the public interest, but which have, in fact, brought about our present situation. Adding additional procedures and costs and delays to foreclosures has created a situation which prevents lending institutions, in many instances, from extending consideration to the debtor

which they ordinarily like to give.

A better foreclosure situation results in more liberal practices in financing homes, enabling the young man to assume responsibility of home owner-ship earlier when he has accumulated a comparatively nominal sum from his meager earnings. Whereas harsh or cumbersome foreclosure laws prevent him from obtaining financing until he has accumulated a much larger sum in cash. In England, mortgages are very quickly foreclosed at nominal cost and yet we find no substantial injustice is done to home mortgage borrowers, and some of the greatest progress on earth is being made in home ownership there.

At the opening session of the convention Oct. 6, Harold T. Donaldson of Lansing, Mich., the retiring President of the Association, predicted that real progress toward better housing will be made in the next few years. He said that much thought is being given to the technique of the small home and that private enterprise has been encouraged by the form of the recently enacted public housing measure. Giving statistics, however, on high building costs, Mr. Donaldson pointed out that people outside metropolitan areas are accustomed to paying a low percentage of their income into house rent and that homes which cost practically as much to build as they did 10 years ago are beyond these people's willingness for purchase. He stated: willingness for purchase. He stated:

By stretching the length of the loan term and decreasing the monthly payments, we do not get at the root of the evil. Financial agencies which foster 20-year loans on the typical American home to help people buy them are just encouraging the high cost of building. People whose job is house-building will take few steps to reduce the cost if enough buyers can be found who will undertake the purchase because they have 20 years to pay for it. Sales finance companies found that stretching of terms for paying for automobiles resulted in many families buying higher priced cars than they could afford. Extremely long terms for home loans have the same tendency.

Also addressing the convention on Oct. 6 were Morton Bodfish of Chicago, Executive Vice-President of the League, and A. R. Gardner, President of the Federal Home Loan Bank of Chicago. Mr. Bodfish said that the question of better rental quarters should come within the scope of savings, building and loan associations as well as their lending activities to promote home ownership. He pointed to millions who at some stage of their lives have to occupy rented properties and should have the benefit of the housing finance facilities which have for a century turned out satisfied, debt-free home owners.

Mr. Bodfish held that individual savings are still the predominant source of capital formation in the country, despite

the claim that business surpluses supply the major amount of new capital. He denied the notion that over-saving was a cause of depression.

In his address, Mr. Gardner said that various phases of building activity affecting loans on homes have the habit of reaching their crest at different times. Differences of as much as two years in the peak of construction costs, building activity, title transfers and mortgage recordations were listed, the sequence being in that order. Showing where some of these factors are today, Mr. Gardner gave the results of a study which was conducted by his bank in conjunction with the University of Chicago, dealing specifically with mid-Western cities. In the main the influences on home lending have gotten back to the place they were in 1930, it developed.

As to several resolutions adopted at the closing session of the convention on Oct. 8, an announcement by the United States Building and Loan League said:

Financing of responsible builders of small homes whenever they can supply bona fide buyers for the houses was urged upon savings, building and loan associations by the delegates to the convention. The resolution urged that the institutions direct their activities during the coming year to the financing of new homes for people with incomes reaching as low as \$800 to \$1,200 a year, depending upon the locality, and up through the middle ss incomes. .

Other sentiments voiced by the convening savings and loan men included the statement that cooperation of the business with the Federal Housing Administration can only be recommended in case the insurance of mortgage loans is confined to loans for new construction, and a vigorous protest against proposals for a Federal mortgage bank. That the local governments have a responsibility to the ill-housed portion of the people which Federal and State Governments cannot touch was brought out in another conven-

Commendation was voted for the veto which President Roosevelt placed on the Act of the last Congress continuing the 3½% rate on loans by the Federal Land banks. The veto was in the direction of curtailing interest rate subsidies, the resolution said, and the passing of the emergency phase of credit needs calls for an unqualified return to the interplay of supply and demand factors in the determination of mortgage money rates, farm

That the Federal Mortgage Bank which has been proposed in past sessions of Congress and is still strongly advocated by some interests runs contrary to the traditional policy of the Federal Government in creating, encouraging and supervising community mortgage institutions was claimed in the resolution opposing "There is grave doubt about the stabilizing influences of such a bank in time of depression and little doubt that it would cause severe losses to the Government," the gathering resolved.

# Several Resolutions Adopted By National Association of Supervisors of State Banks—Opposes Extension of Branch Banking Beyond State Boundaries—New York State Superintendent White Elected President at Annual Convention

At its annual convention held at the Hotel Waldorf-Astoria in New York City, the National Association of Supervisors of State Banks on Oct. 9 adopted several resolutions, including one reiterating the stand taken by its Executive Committee last February opposing the establishment by National banks of branches beyond the confines of the State in which the parent organization is located. The resolution was directed at legislation sponsored by Senator William G. McAdoo, of California, which the Association said "is designed to benefit only a comparitively few large banking designed to benefit only a comparatively few large banking institutions desirous of promoting a network of branch banks to span the entire nation," and which "is prejudicial to the welfare of this country." Thee resolution adopted by the Executive Committee of the Association in February was referred to in our issue of Feb. 13, page 1308.

Officers of the Association for the coming year were also elected on Oct. 9. They follow:

President: William R. White, New York State Superintendent of Banks, First Vice-President: Gurney P. Hood, Commissioner of Banks of North

Carolina.

Second Vice-President; D. W. Bates, Superintendent of Banks of Iowa.

Third Vice-President: Walter Perry, Bank Commissioner of Connecticut.

Secretary-Treasurer: R. N. Sims, former Bank Commissioner of Louis-

Three other resolutions were also adopted by the Association on Oct. 9 voicing opposition to the further chartering of Federal savings and loan associations, urging that the Reconstruction Finance Corporation reduce uniformly the dividend or interest rate on capital notes and debentures of banking institutions held by the RFC and asking a uniform policy on the part of the Comptroller of the Currency, the Federal Reserve System and the Federal Deposit Insurance

rederal Reserve System and the Federal Deposit Insurance Corporation in their examination of banks which desire to retire such notes and debentures; in discussing these resolutions, the New York "Times" of Oct. 10 said:

Pointing out that the law governing the chartering of Federal savings and loan associations permits such chartering only where a necessity exists for such an institution and where it can be established without undue injury to existing financial institutions, the Association's resolution maintains that "there has been evidence of deviation from said chartering principles." It asks for abolition of the Federal Savings and Loan Corporation and the assumption of its functions by a separate fund controlled tion and the assumption of its functions by a separate fund controlled

The resolution urging upon the RFC a uniform interest rate for all banks did not ask specifically for the 3% now granted to banks which are reducing the amounts that the RFC has invested in them. The request for a uniform examination policy arose from a controversy caused chiefly by the heavy expense incurred by repeated examinations by the different Federal offices. In discussions leading up to the resolution it was said that the best solution was for banks gradually to repay completely their indebetness to the RFC.

Several papers on various phases of banking regulation were read by members of the Association during the session.

The followinng bearing on the resolution regarding the extension of branch banking is from the New York "Herald Tribune" of Oct. 10:

Yesterday's declaration condemning the McAdoo measure marks the first time a body of Governmental officials has voiced itself on the subject of branch banking outside of state boundaries. Copies of the resolutions are to be sent to the President, the President of the Senate, Speaker of the House, the Committees on Banking and Currency of the Senate, and Banking and Currency of the House, the Board of Governors of the Federal Reserve System, the Comptroller of the Currency and the Federal Deposit Insurance Corporation.

The adopted resolution follows:

The adopted resolution follows:

Resolved, that the Executive Committee, National Association of Supervisors of State Banks, does hereby reiterate its position that the several States alone should determine the extent to which branch banking, if any, should be permitted in such States, whether such branch banking be by State banks, whether or not members of the Fedreal Reserve System, or by National banking associations; that the Congress of the United States vigorously and definitely defeat any measures now pending before it, or to be placed before it in the future, which measures seek to authorize branch banking without regard to state boundaries or within States in disregard of the laws of such States, pertaining to the establishment of branches by state institutions; and that the Congress of the United States enact such legislation as will require that the establishment of branches by National banking associations be subject to all of the laws, rules, regulations, limitations, approvals and requirements which are prescribed by the State law for the establishment of branches of whatever character by state institutions in the particular State.

#### Liquidation of 53 Receiverships of National Banks Completed During September

J. F. T. O'Connor, Comptroller of the Currency, announced on Oct. 10 the completion of the liquidation of 53 receiverships of National banks during September, bringing to 826 the number of receiverships finally close or restored to solvency since the banking holiday of March, 1933. Mr. O'Connor further said:

Total disbursements, including offsets allowed, to depositors and other creditors of these 826 receiverships, exclusive of the 42 restored to solvency, aggregated \$298,614,646, or an average return of 79.85% of total liabilite while unsecured creditors received dividends amounting to an average of 67.95% of their claims. Dividends distributed to creditors of all active receiverships during the month of September, 1937, amounted to \$3,806,979. Total dividends paid and distributions to depositors of all receiverships from March 16, 1933, to Sept. 30, 1937, amounted to \$877,294,813.

The 53 National banks liquidated and finally closed or restored to solvency during September follows:

INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED OR RESTORED TO SOLVENCY DURING THE MONTH OF SEPTEM-BER, 1937

Name and Location of Bank	Date of Failure	Total Dis- bursements Including Offsets Allowed	P.C. Total Disburse- ments to Total Liabilities	Per Cent Dividend Declared to All Claimants
y Miners' Nat. Bank, Ishpeming, Mich.	1-17-34	\$2,484,903	105.18	107.25
y Whitman Co. Nat. Bank, Rosalia, Wash.		340,372	109.86	115.39
yFirst-Lake Co. Nat. Bk., Libertyville, Ill.	12- 5-33	1,042,668	103.21	104.1
Valparaiso Nat. Bank, Valparaiso, Ind	1-20-32	758,629	106.39	111.2
First National Bank, Foosland, Ill	2-19-32	119,650	98.31	98.4
Houston National Bank, Dothan, Ala	10-15-31	513,140	70.01	41.07
Citizens National Bank, Sedalia, Mo	11- 6-31	1,198,508	56.34	48.3
yThe National Bank of Ashland, Neb	7-16-34	257,650	108.59	111.54
First National Bank, Augusta, Ill	12-23-30	244,345	71.85	65.1
First National Bank, Brookfield, Mo		138,618	106.25	109.61
National Bank of Kinston, N. C	5- 1-31	441,666	47.27	18.04
Park National Bank, Sulphur, Okla	11-14-32	140,009	90	83.3
Twin Falls Nat. Bank, Twin Falls, Idaho_	12- 2-31	191,085	61.87	37.9
National Bank of Sabetha, Kan.	1-18-32	405,162	66.98	54.25
Belvidere National Bank, Belvidere, N. J.	10-19-31	1,434,919	75.26	73.68
Citizens National Bank, Galion, Ohio	8- 4-30	1,062,442	77.45	63.69
Hutchings Nat. Bk., Siloam Springs, Ark.	11- 2-31	234,169	47.31	8.8
First National Bank, Watseka, Ill	6-29-31	206,650	61.82	56.7
First Nat. Bank in Sioux Rapids, Iowa	8- 1-32	156,618	72.64	52.45
	10-11-30	170,625	53.44	47.56
Springfield Not Book Springfield Pa	9-22-32	63,648	52.15	26.3
y Nat. Central Bk. of Cherry Valley, N.Y.	10-24-33	875,692	90.23	88.01
First National Bank, North Rose, N. 1	10-29-31	304,103	61.76	51.18
First National Bank in Driggs, Idaho	5- 3-32	131,182	84.53	54.9
Polk County Nat. Bank in Bartow, Fla	6-28-29	1,215,096	77.15	25.5
Farmers National Bank, Wilkinson, Ind.	9-19-30	142,826	83.95	77.5
y First National Bank of Douglas County,				
Castle Rock, Colo	12-18-33	295,798	103.3	105.53
The National Bank of Clayville, N. Y.	12-19-33	229,758	91.92	82.6
First National Bank, Fort Mill, S. C	10- 1-31	185,583	59.75	33.18
First National Bank, Fort Mill, S. C First National Bank, Kingfisher, Okia	7-27-33	222,648	95.01	92.7
Union National Bank, Fremont, Neb	2-13-33	651,567	105.2	112.133
First-Farmers Nat. Bank, Arcanum, Ohlo	6-21-34	384,926	106.8	112.6
First-Rampel Nat. Bank, Logan, Ohio	4-16-31	692,797	69.3	68.82
First Nat. Bk. of Jewell Jct., Jewell, Iowa	11- 3-33	211,240	105.68	108.84
New London Nat.Bk., New London, Iowa	10-30-33	105,752	76.64	65.2
	11-26-28	8,641,166	91.4	86.57
	12-30-32	112,698	104.6	107.76
Farmers & Merchants Nat. Bank, Mt.				
Morris, Pa	2-21-27	249,429	72.84	68.7
Central Nat. Bank & Trust Co., St. Peter-				
burg, Fla	4-21-31	1,902,506	67.88	52.39
	12-22-31		101.4	108.504
Noble County Nat. Bk. in Caldwell, Ohio			103.43	105.05
First National Bank, Montour, Iowa			104.66	107.83
U. S. Nat. Bank, Vancouver, Wash	2- 5-34	947,576	91.19	90.31
Boonville Nat. Bank, Boonville, Mo	6-21-32	718,778	86.91	80.43
Boulder Nat. Bank, Boulder, Colo	3-28-34	479,432	92	89.1
	1-21-32	50,278	65.03	33.2
Citizens Nat. Bank of Caldwell, Ohio				103.48
	10-10-33	133,783	94.73	93.9
irst Nat. Bank in Versailles, Mo	0-16-31	138,908	53.18	44.8
Wabash National Bank, Wabash, Ind.	0.24.20			109.978
Masontown Nat. Bank, Masontown, Pa.	3-23-36	400	47.96	50
First Nat. Bank, Carthage, Mo		74,407 6,259	102.4 71.55	102.9691 71.564
First National Bank in Harrison, Ark	1-10-35			

seiver appointed to levy and collect stock assessment f assets sold, or to complete unfinished liquidation, merly in conservatorship. sment covering deficieny in

Reference to the liquidation of National banks completed

#### United States Building and Loan League Elects Offiers at Annual Convention—Edward C. Baltz of Washington Chosen President

Edward C. Baltz of Washington, D. C., was elected President of the United States Building and Loan League at the final session of its convention in Los Angeles, Oct. 8.

He succeeds Harold T. Donaldson of Lansing, Mich., and has served as First Vice-President the past year. Clarence T. Rice, Kansas City, Kan., was elevated to the First Vice-Presidency while George W. West of Atlanta, Ga., was elected Second Vice-President. H. F. Cellarius, of Cincipal Chimagon Character Chimagon Chim elected Second Vice-President. H. F. Cellarius, of Cincinnati, Ohio, was re-elected to serve his 42d year as Secretary-Treasurer. The new President is Secretary of the \$47,000,000 Perpetual Building Association, Washington, and is Vice-Chairman of the Board of Directors of the Federal Home Loan Bank of Winston-Salem, N. C. He is also a member of the Federal Savings and Loan Advisory Council, created by the Seventy-fourth Congress. Directors were elected for four of the League's eight districts as follows:

tricts as follows:

Roy H. Bassett, Canton, N. Y., for the district comprising the New England States and New York.
William E. Best, Pittsburgh, Pa., re-elected for the district which com-

prises his own State.

George R. Wootten, Hickory, N. C., for the Southeastern District including all the States south of the Mason and Dixon Line on the Ohio River and east of the Mississippi Frank O Schneider, Kankakee, Ill., re-elected for the North Central

District, including Illinois, Indiana, Wisconsin, Minnesota, Iowa, Nebraska, Michigan and the Dakotas.

#### E. B. Hall of Investment Bankers Association Declares Public Officers Seeking to Protect Investors Should Confine Precautions to Protection Against Fraud— Address Before National Association of Securities Commissioners

It was pointed out on Oct. 13 by Edward B. Hall that "the expense of meeting the requirements of the Federal and various State securities laws is a very serious burden, especially to small companies, and I know of projects to increase capital and expand operations that have been abandoned because of it, and I know other companies which on that account have raised money by less conservative methods, such as borrowing from banks." Mr. Hall, who is President of the Investment Bankers Association of America, spoke thus in addressing the 20th Annual Convention of the National Association of Securities Commissioners, at French Lick Springs Ind., and following his above remarks he said:

This train of thought leads into a field of discussion that is very familiar to you-discussion of the vital importance from the standpoint of public welfare of protecting the investor against fraud without seriously handicap ping legitimate business enterprise.

It would be a great mistake, Mr. Hall stated, for public officers to "apply their business judgment to the admission of offerings to the people of their jurisdictions, in addition to requiring full disclosure and honest presentation." From Mr. Hall's remarks we quote:

From what I have said I think it is clear, (and I hope I have made plain the reasons why), that I think it would be a great mistake for public officers seeking to protect investors against fraud, to ask for or to excecise authority to apply their business judgment to the admission of offerings to the people of their jurisdictions, in addition to requiring full disclosure and hohest presentation. In other words, public bodies or officials should not attempt to serve as investment counsel.

I believe there is general agreement with this view among Commissioners and other authorities on the subject, but I have observed enough of a tendency to the opposite view to feel warranted in discussing the point. And I can readily understand how the opposite view might grow on a Commissioner who was very conscientious in his desire to protect his people against loss. In the conduct of his duties such a man cannot fail to be impressed with the fact that an investor can and often does lose just as much money in a legitimate but unsuccessful venture as in the purchase of fake securities from a swindler. Such a Commissioner naturally feels that he could prevent some losses of the former type if he had the authority to do so and he has a

some losses of the former type if he had the authority to do so and he has a very natural impulse to suggest that such authority be granted.

The answer is that no one, whatever his title or authority, can remove the element of risk from business, whereas it is a proper function of government to try and prevent fraud and to punish the frauds that are perpetrated. Here I should like to repeat that the punishment of one fraud is a most effective measure to prevent others.

The Federal Securities Act is very sound on this point. It makes it a criminal offense to represent that the Securities and Exchange Commission has passed upon the merits of an investment registered for public offering un-

has passed upon the merits of an investment registered for public offering under its provisions. And I was interested to read that the new Chairman of the SEC., Mr. Douglas, said to the press on the occasion of his election recently something to the effect that the Commission cannot hope to prevent people

from making foolish investments and will not act as investment counsel.

I think nearly all men of broad business experience would agree that for a Commissioner to select offerings for his people on the basis of business judgment could not fail sooner or later to prove a boomerang to his office and to reflect unfavorably on the State administration responsible for his

Even though the right answer seems so obvious to me, you can see that I think the point needs emphasis. For perfectly natural reasons I believe it will come up again and again in connection with suggested changes in our laws. And I fear that, also for readily understandable reasons, there may be attempts to straddle the issue— to seek authority for State or Federal officers to make business decisions, at the same time disclaiming responsibility for results. Nobody can get away with that for any length of time. Authority and responsibility cannot be segregated.

Furthermore, I am convinced that the investors of America do not want

to be told what they may or may not do with their own savings—they want the best possible protection against fraud and deception but when it comes to business judgment they value as one of their liberties the right to choose right to make their own mistakes.

#### Annual Convention of American Bankers' Association a Notable Meeting-Registration Largest in Recent

The 1937 convention of the American Bankers' Association held at Boston, Oct. 11 to 14, was notable in several respects.

The registration of 4,019, one of the largest totals in recent years, coupled with interest in subjects scheduled for discussion, insured well attended meetings. Some of the addresses, being non-technical and timely, have received particularly prominent attention. The passage of the resolution on heavel harding was the most important event from the on branch banking was the most important event from the standpoint of direct banking interest.

Reference to the branch banking resolution appeared in these columns on Oct. 16, page 2487, and other matters incident to the convention were noted on pages 2488 and

Among the outstanding speeches, Tom K. Smith in his presidential address reviewed the year's activities of the Association, placing particular emphasis on endeavors to improve public relations for banking. He pointed out that there are now over 13,000 members in the Association, and that 72.98% of banks in continental United States are on the membership lists, the highest percentage in the history of the organization. During the year, 712 new members were enrolled.

Dr. Glenn Frank, former President of the University of Wisconsin and at present editor of "Rural Progress." made certain governmental policies the theme of his remarks before the first general session. He said in part:

"Even men who still wear the livery of liberalism today destroy democracy under the pretense of defending it. Such false liberals plan more and more limitations upon essential liberties, organize to repress the production of goods for which human need cries aloud, with a directness that cannot but be deliberate, seek to set class against class, give growing evidence that they think man was made for the State instead of the State for man, and, in a thousand ways, increase the power of politicians at the very moment when the certainty of statesmanship is dwindling."

The centralization of governmental power always ends in

Fred I. Kent, Chairman of the Commerce and Marine Commission of the Association, discussed the views of "Bumble-Puppy on Government," reviewing critically various present day governmental activities which he considered economically fallacious. He spoke before the Savings Division meetings. ings Division meeting.

Some of the other addresses were briefly referred to in our items of a week ago, and we may state here that all of the speeches will be given in full in our American Bankers' Convention number, to be issued Oct. 30. In addition to the officials of the Association elected at the meeting and which officials of the Association elected at the meeting, and which were reported in these columns last week, the Division and Section Presidents elected are as follows:

National Bank Division, R. G. Smith, Vice President and Cashier Bank of America N. T. & S. A. of San Francisco, California.

Savings Division, Henry S. Sherman, President Society for Savings,

State Bank Division, Harry A. Brinkman, Vice President Harris Trust

& Savings Bank, Chicago, Ill.
Trust Division, Robertson Griswold, Vice President Maryland Trust Co.,

Baltimore, and State Secretaries Section, W. Gordon Brown, Executive Manager New York State Bankers Association, New York City.

Annual Meeting of Savings Banks Association of State of New York—President Mills Finds Greatest Competition from Government Sources-State Superintendent of Banking White Opposes Chartering of Federal Savings and Loan Associations—State Investment Policies Discussed by Comptroller Tremaine—Effect of Excessive Tax Rates Indicated

"The subject of competition has become more and more urgent for savings banks," said Andrew Mills Jr., President of the Dry Dock Savings Institution, New York City, and President of the Savings Banks Association of the State of New York, in addressing on Oct. 20 the 44th annual convention of the Association at White Sulphur Springs, W. Va. Mr. Mills said:

We have found that self-inspection has revealed opportunities for better We have found that self-inspection has revealed opportunities for better service to our depositors, and we have made in the past many such improvements. Today we face the strongest competition we have had during more than a century of savings banking. It comes from Government sources, from Government-sponsored organizations, from private enterprise—from all sides. Shall we again analyze ourselves, our functions and our practices to see if there is any iogical method by which we can further solidify our position with the people whom we were established to serve?

Mr. Mills reviewed for the membership some of the outstanding problems of the past year, including legislation and particularly the potentialities of the Murray Prior Lien Law, particularly the potentialities of the Murray Prior Lien Law, enacted by the last Legislature, which if widely utilized may vitally affect the leading practices of savings banks. He pointed out that savings bankers have learned that they can have a definite constructive influence upon issuers of bonds and upon the general real estate problem. He further emphasized the need for leadership among savings banks in consideration of current problems such as mortgage banking, employee relationships and public relations in which the Association has been active for years. He also commended the new form of trustee examinations because "we believe the new form of trustee examinations because "we believe that it has resulted in greatly increased interest on the part of trustees who have taken their duties with the utmost seriousness."

Discussing before the convention the subject of "Important Objectives in the Savings Bank Field" William R. White, New York State Superintendent of Banks stated that the

chartering of Federal Savings and Loan Associations threatens to vitiate much of the progress made toward eliminating unsound competition among banking institutions. he added:

Four years ago a law was enacted by Congress to provide for the organiza-tion of Federal savings and loan associations. By the very terms of the statute, this Act was intended to provide for the establishment of thrift and home financing organizations in communities where existing institu-tions were inadequate to meet the needs of the public.

In spite of this declared policy of Congress, no effort has been spared in promoting a system of Federal associations in our own State of New York whose citizens were already served by a great system of savings banks and by nearly three hundred savings and loan associations, to say nothing of more than 700 banks and trust companies.

In order to get a foothold in our State, methods have been used which never could have been contemplated by the Congress of the United States. It is no secret that field men were employed to stimulate interest among local groups to apply for Federal savings and loan charters and to induce

State associations to convert to the Federal system.

For years we have been at work in New York eliminating unsound competition among our banking institutions, only to find we are now confronted with a new development which threatens to vitiate much of the progres which has been made to date.

The New York Superintendent said that the seriousness of the movement was indicated by the fact that the recent convention of the National Association of Supervisors of State Banks requested Congress to put an end to further chartering of Federal Savings and Loan Associations and recommended that all functions of supervising existing associations be transferred to the Federal Deposit Insurance Corporation.

In discussing the contemplated revision of the Savings Banks Article of the Banking Law, Mr. White declared that one of the most important problems related to the so-called "Legal List," which governs investments of savings banks and trustees. From his remarks we quote:

The argument is sometimes advanced that the entire philosophy of the legal list should be discarded in favor of some more modern method of selecting investments. I know of no such method which would be generally acceptable and moreover since the principles of the legal list are deeply rooted in our financial structure, it seems advisable that desired changes

should be accomplished gradually.

Further delay in submitting such recommendations for amendments as we may now be able to agree upon, therefore, seems unnecessary. By beginning the task we will at least demonstrate that it is not our intention to permit the principles of the legal list to be lost through an attitude of indifference. It is my belief that we should begin this year to submit to the Legislature such recommendations as are justified by several studies

Among the statutory changes under consideration, Mr. White mentioned the proposal that loans secured by mortgages upon homes should be permitted to exceed 60% of the gages upon homes should be permitted to exceed 60% of the appraised value of the property when there is adequate provision for amortization. "Although a number of other substantive changes in the savings bank law have been suggested, the main purpose of the revision is one of clarification," Mr. White said.

An address in which he dealt with "New York State Investment Policies," by Morris S. Tremaine, State Comptroller, was a feature of the convention's program. According to Mr. Tremaine, "a sound investment policy can be built around security and yield." He added that "through careful study, average returns on investments can be increased."

Mr. Tremaine indicated that the total amount invested by the State of New York in all funds is over \$235,000,000, showing an average return of better than 4%, a profit of at least \$25,000,000 and not a single dollar of interest delinquent or of principal in default. He added:

The loss of yield due to a high market and scarcity of offerings during the past three years resulted in our going into FHA insured mortgages. So far we have purchased over 1,200 of these, approximating \$5,500,000. We have orders with 17 approved mortgages throughout the State, and so far the record, with one exception, is a perfect one—that is due to a divorce pending in the family. We make no individual selection of FHA insured mortgages submitted. Our only requirements are that they must be insured, that the property be within the State and owner occupied or tenanted, that the loans be for not less than \$3,000 each and that the fire insurance equal the replacement value as fixed by the FHA. These mortgages yield us 4½%.

Mr. Tremaine pointed out that, practically speaking, in the State of New York one municipality is just as good as another so far as security is concerned, and for one who does not have to buy liquidity, the bonds of a municipality with a high debt rate and consequent high yield offer greater value than those of one with low debt rate and low yield. It was recommended to the savings banks that the safe way of investing is to determine what rate you want for your money and keep that investment to maturity unless it goes to such an extremely high price that it can be switched to advantage. He likewise pointed out that too often an investor buys very high grade bonds in fear periods and low grade bonds in boom periods. "A man who thoroughly understands his job," continued Mr. Tremaine, "should have little occasion for fear. Every investor should have some system of finding and developing facts that relate to the security he may purchase so that with full knowledge instead of half knowledge.

purchase so that with full knowledge instead of half knowledge, fear is eliminated."

The statement that "we are in this country by the excessive tax rates, Federal, State and municipal, barring from the field of business development men of wealth" was made at the convention by Mark Graves, New York State Commissioner of Taxation and Finance. Mr. Graves declared that "the American people are carrying an exceedingly

heavy tax burden, and the problem to be considered is the distribution of this heavy tax load in such fashion as to interfere as little as may be with the prosperity of the country," and he added:

The first policy which retards and discourages the expansion and development of business is the haphazard, uncoordinated Federal, State and local tax systems. Several forces have been working on the problem, and now with the support of the Governors' Conference, it is hoped that something definite may be accomplished. Existing real estate taxes are almost confiscatory, and so far as income taxes are concerned, at existing rates men with medium or large incomes have no incentive to increase their earnings or their estates.

Something may be said in favor of the tax on undistributed profits in those cases where the corporation is used as a means of accumulating income to avoid personal income taxes, and where corporations accumulate surpluses beyond their requirements for working capital, reasonable surplus and contemplated business expansion. But those cases are greatly outnumbered by the corporations who are penalized if they use net incomes for debt retirement, plant or business expansion or establishing surplus to carry them through lean years.

My dominant interest is not men of wealth but the white-collared worker, the skilled and unskilled laborer, and the farmer who, because the investor will not risk his capital in new or expanding business enterprises, are without work or a market for their products. The best way to prime the business pump is to give the investor an even break to make money commensurate with the risks which he takes.

Mr. Graves recommended the following remedies to be undertaken as quickly as possible:

1. That governmental costs be lowered to an irreducible minimum. Reduce to a figure consistent with rendering the essential governmental services which the people of the Nation and of the several States and their localities can afford—I emphasize "afford."

2. That all governmental budgets be balanced and the habit of post-

poning taxation abandoned. We have sufficiently emerged from the depression to make borrowing for current purposes unnecessary as it was at the depth of the depression.

3. That the Federai revenue system on the one hand and the State and local tax systems on the other be coordinated and integrated with the objective in view of avoiding the evils of conflicting and duplicate taxation.

4. That the aggregate tax-load on each subject and object of taxation be reviewed in the light of its effect on the economy of the Nation, and the rates so as to encourage the investment of capital and the expansion and development of business.

5. That if, in the adjustment of existing taxes and rates, additional revenue is needed to keep budgets in balance, a Federal manufacturers sales tax be enacted. I believe this the best method of raising an important

amount of revenue with the least harm to the National economy.

6. That those responsible for planning and enacting tax laws forget such political philosophies as "pluck the goose which squawks the least." and "soak the rich" for the very good reason that these policies result in oppressing the poor—that great body of men and women who earn their delik breed by their delik labor. daily bread by their daily labor.

In addition to the foregoing speakers, Dr. Harold Stonier, Director of the Graduate School of Banking was one of those who addressed the Convention; in part he said:

The future of the savings bank depends primarily upon intelligent, alert men who manage and operate these old institutions. The savings banks men who manage and operate these old institutions. The savings banks have always been faced by a challenge. The first challenge was in the early nineteenth century and it was the challenge of poverty for people were living in what might be termed an economy of scarcity. The challenge lay in the question as to whether people of small means could really help one another. The savings banks in those days—a time when the industrial revolution was beginning to have an effect upon our economic organization—had little competition. Commercial banks had no savings deposits and did not solicit small accounts. Furthermore, the mutual savings bank gained prestige because it did not have note circulation rights which had thrown commercial banking into disrepute.

There is another type of challenge to the modern savings banker, for the

There is another type of challenge to the modern savings banker, for the youth of today is being taught to spend whereas the youth of yesterday was taught the virtue of savings. Today the challenge arises from the economy of abundance, for this economy has brought into being great competition for deposits and a vastly increased competition in the financing of homes and for bond distribution in which the savings bank was for years almost the only agency available.

That savings banks have both internal and external problems of a competitive nature was pointed out by Earl B. Schwulst, First Vice-President of the Bowery Savings Bank, of New York City in speaking at the meeting. Chief among the external competitive forces cited by Mr. Schwulst are the United States Savings Bonds. From his remarks we

The savings bank should be alive to this new competition and should at the opportune time take steps to meet it. Why would it not be possible to create a special type of savings account for the saver who is appealed to by what the Government is now offering?

Such accounts in Mr. Schwulst's opinion would be under-Such accounts in Mr. Schwulst's opinion would be undertaken by savings banks under contract with the depositor not to withdraw his money without a prior written notice and that in return the savings banks pay a somewhat higher rate of dividends for such accounts. Presumably such accounts would be on a five or ten year term, comparable to savings bonds, and Mr. Schwulst argued that, "since the special deposits would have no definite maturity, the banks would not have to build up a fund to meet special maturing obligations, as they would have to do if they issued certificates obligations, as they would have to do if they issued certificates or bonds with a definite maturity."

"Many students of civilization think that we are gradually control of the control o

"Many students of civilization think that we are gradually moving toward more collectivism in our political economy," according to Professor Harry W. Hepner of Syracuse University. "You now operate a collectivist system in your mutual savings banks," he said, "but a relatively small percentage of the people appreciates it. I praise you for the achievements of the past, but I also beseech you to tell more people of what you are doing and tell them more emphatically." Dr. Hepper urged that even more information concally." Dr. Hepner urged that even more information con-cerning savings banks be given to the personnel of the banks and suggested that a survey be conducted by each bank in

its community before and after training employees in how to meet the public.

# New York Society of Security Analysts Hold First Winter Dinner Meeting—Adopt Constitution and Elect Officers for Coming Year

On Oct. 14 the New York Society of Security Analysts ld its first dinner meeting of the winter season. Formed a held its first dinner meeting of the winter season. few months ago, the Society met to adopt its constitution and to elect the officers and executive committee for the coming

The officers elected are:

President, Richard C. Campbell of the Continental Bank & Trust Co. Vice-President, H. William Loss of Abraham & Co. Treasurer, John D. Hiltbrand of Ammot, Baker & Co., Inc.

Secretary, Spencer B. Meredith of Francis I. duPont & Co. The executive committee is composed of Edward L. Allen of Charles E.

Quincy & Co., James J. Carpenter of Bankers Trust Co., Alfred H. Cowan of Seligsberg & Co., Lawrence Gilaryi of Ryan & McManus, Raymond N. Litts of Harder & Co., Inc., Richard Piatte of Neelands & Platte and Howard F. Vultee of Shields & Co.

The Society is composed of members of the research and statistical departments of brokerage and investment banking firms, banks and trust companies, investment trusts and investment counsel firms. At present it includes representa-tives of over 70 different financial organizations. Applica-tions for admission are being referred by the Secretary to the Committee on Membership for action.

The aims of the organization, as set forth in the constitution, are "to establish and maintain a high standard of professional ethics, improve analytical technique, better the status of analysts, foster the interchange of ideas and information between analysts and to promote the proper public understanding of the function of security analysts and the operation of the security markets." The society plans to meet every few weeks to discuss current problems and looks forward to the preparation of its own reports, with the hope of establishing certain standards of procedure and practice in the field of security analysis.

#### Booklet on Press Relations for Banks Issued by American Bankers Association

The subject of press contacts for individual banks and methods by which they are handled by bank officers in charge of publicity for banking institutions throughout the country are presented in detail in a booklet issued by the Publicity Committee of the American Bankers Association, as study No. 3 in its recently established series "Public Relations for Banks."

The booklet covers the questions of what constitutes news, material offered as news by banks, methods employed in placing news in the hands of the press, the attitudes of the newspapers toward the banks, efforts to influence their attitudes, the place of advertising and measures for handling situations involving unfavorable news about a bank. Copies are obtainable from the Publicity Department of the copies are obtainable from the Publicity Department of the association, 22 East 40th St., New York City, at 25 cents each.

# Death of Felix M. Warburg, Internationally-Known Banker—Senior Partner of Kuhn, Loeb & Co. Was Also Noted Philanthropist—Prominent Citizens Pay Tribute

Felix M. Warburg, international banker and philan-thropist, died of heart disease on Oct. 20 at his home in New York City. Mr. Warburg, who was 66 years old, had been at his office at the banking firm of Kuhn, Loeb & Co., New

York, of which he was senior partner, during last week apparently in good health, but suffered a heart attack on Monday, Oct. 18. Funeral services were held yesterday (Oct. 22) in Temple Emanu-El in New York City.

Mr. Warburg, brother of the late Paul M. Warburg who at his death in January, 1932, was Chairman of the Board of Directors of the Manhattan Co., New York, was born in Hamburg, Germany, one of five sons of Moritz and Charlotte Oppenheim Warburg. His great-grandfather founded the Hamburg, Germany, one of five sons of Moritz and Charlotte Oppenheim Warburg. His great-grandfather founded the banking firm of M. M. Warburg & Co., of Hamburg, in 1798. After finishing his education in the public and high schools of Hamburg, Mr. Warburg received his early financial training in the Warburg firm. He came to America in 1894, followed later by his brother Paul, and became a naturalized citizen in 1900. Two other brothers, Max Warburg and Dr. Fritz Warburg, who both survive, remained in Hamburg to manage the affairs of the Warburg firm. Felix Warburg became a partner in Kuhn, Loeb & Co. in 1896, a year after he had married Frieda Schiff, daughter firm. Felix Warburg became a partner in Kuhn, Loeb & Co. in 1896, a year after he had married Frieda Schiff, daughter of the late Jacob H. Schiff, a partner in the firm. Mr. Warburg's brother Paul also became a partner in the firm in 1902. Later, however, Paul Warburg resigned from the firm to play an important part in the development of the Federal Reserve System, but Felix Warburg remained in private business and was instrumental in shaping many of the policies of Kuhn, Loeb & Co., and establishing for it banking connections all over the world. Aside from his banking interests Mr. Warburg also turned to philanthropic work to which he gave considerable time in his later years. work to which he gave considerable time in his later years.

Mr. Warburg served as a director of many industrial concerns during his career but during his later years divested himself of most of such relationships, although he continued his affiliation with numerous educational and socia

movements. He was instrumental in the formation in 1917 of the Federation for the Support of Jewish Philanthropic of the Federation for the Support of Jewish Philanthropic Societies of New York City, which raises \$5,000,000 or more annually to care for sick and needy Jews of this city. He was chosen as the first President of the Federation. In 1915 he was elected Chairman of the American Jewish Joint Distribution Committee which initiated relief work for Jewish war sufferers of Eastern Europe, and which has raised and distributed almost \$100,000,000 since its inception. Among other activities with which he was connected were the other activities with which he was connected were the American Arbitration Association, American Jewish Committee, American Museum of Natural History, American National Red Cross Endowment Fund, Charity Organization Society, Henry Street Settlement, Jewish Agency for Palestine, Jewish Theological Seminary of America, Jewish Welfare Board, New York Museum of Science and Industry, Neurological Institute of New York, Teachers College of Columbia University and the Welfare Council of New York City. He also was a member of the Board of the Juilliard Columbia University and the Welfare Council of New York City. He also was a member of the Board of the Juilliard School of Music, Philharmonic Symphony Society of New York and the Metropolitan Opera Association and was connected with the Division of Fine Arts of Harvard University and the Fogg Art Museum. Since last May he had been a Vice-President of the Chamber of Commerce of the State of New York, of which he had been a member for 40 years. In the absence abroad of President Winthrop W. Aldrich, William J. Graham, Chairman of the Executive Committee of the Chamber of Commerce paid the following tribute to Mr. Warburg:

The Chamber has suffered an almost irreparable loss in the death of Felix M. Warburg, one of its Vice-Presidents and a member of the organization for 40 years.

He was one of the city's most public-spirited citizens, and there was hardly any movement of importance to its welfare which he did not support financially, and by his personal interest and attention. His charm of manner and courtesy to everyone with whom he came in contact endeared him to all. New York has lost one of its most valuable citizens.

Notable citizens in every field paid tribute to Mr. Warburg. Several of these tributes follow:

Governor Herbert H. Lehman of New York—I am shocked and grieved beyond words to hear of the untimely death of Felix Warburg. He was one of my most beloved friends and I took deep pride in his friendship. For more than thirty years I have been privileged to work with him in the closest association in civic, charitable and religious activities. He was in every way a wonderful man—a great American and a great Jew—beloved and respected by all who knew him.

Former President Herbert Hoover—Mr. Warburg was for over a quarter

Former President Herbert Hoover—Mr. Warburg was for over a quarter of a century one of the most generous men in the whole country. He not only gave his name to every charitable effort, but he gave his time and he gave unstintingly.

Russell C. Leffingwell, partner in J. P. Morgan & Co.—He was a banker of character and distinction and a discriminating and enthusiastic patron of music and a great philanthropist who gave his time and money to good

James Speyer of Speyer & Co.—I am very sorry to hear the sad news of Felix Warburg's sudden death. He will be greatly missed. I have known him for many years and esteemed him very highly and had great regard for him on account of his high character and unselfish work for others

#### H. E. Hoagland Resigns as Member of Federal Home Loan Bank Board—President Roosevelt Appoints W. H. Husband Successor

Announcement was made on Oct. 1 by the Federal Home Loan Bank Board of the resignation of Dr. H. E. Hoagland as a member of the Board and the appointment by President Roosevelt of Dr. William H. Husband to succeed him. Dr. Hoagland, who was appointed in 1934 as one of the two Republican members of the Board, has resumed his post as Professor of Business Finance and Organization at Ohio State University, from which he obtained a leave of absence to serve on the Board. Dr. Husband was formerly Professor of Economics and Business Administration at Ohio Wesleyan University, and for the last year has been a Deputy to the Home Loan Bank Board.

#### Death of Col. Grayson M.-P. Murphy, New York Investment Banker—Was Senior Partner of G. M.-P. Murphy & Co.

Col. Grayson Mallet-Prevost Murphy, senior partner of the investment banking firm of G. M.-P. Murphy & Co., New York, died on Oct. 18 at Doctors Hospital in New York City of bronchial pneumonia. He was 58 years old. Col. Murphy was born in Philadelphia on Dec. 19, 1878. He entered Haverford College in Pennsylvania in 1896, but two years later enlisted as a private in the Spanish-American War. After the war, Mr. Murphy won an appointment to the United States Military Academy at West Point, from which he graduated in 1903, and during the next four years served in the Regular Army. He resigned from the Army in 1907 to enter the banking business, and in 1911 formed his own company only to dissolve it in 1915 to become Vice-President of the Guaranty Trust Co. of New York. In 1917 Mr. Murphy left the Guaranty Trust to serve in the World War, first as European Commissioner of the the World War, first as European Commissioner of the American Red Cross, and later as a Lieutenant-Colonel with the Army in France. Following the war, he returned to the post of Vice-President of the Guaranty Trust Co., remaining there until early 1920 when he became President of the Foreign Commerce Corp., organized by J. P. Morgan & Co. The next year, 1921, Mr. Murphy formed the present firm of G. M.-P. Murphy & Co., which became a member of the

New York Stock Exchange in 1925. Mr. Murphy had been director over long periods of years of many outstanding cor-porations including Anaconda Copper, Bethlehem Steel, Goodyear Tire & Rubber and others. His assistance also had been sought frequently in connection with concerns in difficulties, ranging from local enterprises such as the Interborough Rapid Transit Co. to situations where the salvage efforts were international in their scope, as in the case of the effort in which he still was engaged at the time of his death on behalf of the Kreuger & Toll Secured Debentureholders. In connection with the death of Mr. Murphy, the firm of G. M.-P. Murphy & Co. issued the following statement:

In accordance with the expressed wish of our late senior partner, Col. Grayson M.-P. Murphy, the business of the firm will be continued by the surviving partners without interruption and under the same name.

## Death of Henry G. Zander, Chairman of Board of Federal Home Loan Bank of Chicago

Henry G. Zander, Chairman of the Board of the Federal Home Loan Bank of Chicago, died at his home in Barrington, Ill., on Oct. 13 after a brief illness. He was 68 years old. A native of Germany, Mr. Zander, in 1886, entered the real estate office of Martin Van Allen and five years later organized his own firm, Henry G. Zander & Co. He retired from the business in 1927. Mr. Zander was a past Vice-President of the National Association of Real Estate Boards, past President of the Chicago Real Estate Board and of the Civic Federation of Chicago. He was also a member of the Chicago Plan Commission and the Chicago Regional Planning Commission and a Director of the Chicago Crime Commis-

#### Secretary of State Cordell Hull in Canada as Guest of Gov. General-In Address at Toronto University Reiterates Pleas for Respect for International Agreements in Furtherance of World Peace

Secretary of State Cordell Hull, with Mrs. Hull, arrived in Ottawa on Oct. 20 at the invitation, extended some time ago, of Gov. General and Lady Tweedsmuir. Yesterday (Oct. 22) Secretary Hull delivered an address in Toronto, at the Toronto University where the honorary degree of Doctor of Laws was conferred upon him. According to the Associated Press Secretary Hull spoke significantly of the peace aims, which, he said, the United States and the British Empire share in common. In part these advices also stated:

"There is a special appropriateness in my saying all this on the soil of a

great member of the British Commonwealth of Nations," he said.
"My country and the countries which compose your mighty union are among the protagonists of the idea that peace rather than war is the normal state of human relations within and among nations."

Mr. Hull reiterated previous pleas for complete and general respect for

international agreements as an indispensable condition to achievement of international order.

"There must be a firmly established sense of mutual respect and consideration of nation for nation. The very essence of an international agreement is destroyed if any one party to it abrogates to itself a position of superiority with regard to the other parties, or the right, solely by its own decision, to denounce it or to alter the application of its terms.

"There must be a firm belief in the inviolability of the pledged word.

There must be a willingness to adjust differences by peaceful means—
without the exaction of victory or the infliction of humiliation."

Mr. Hull warned that no nation can escape the repercussions of a major

armed conflict anywhere in the modern world.

"However far they may be removed from the seat of actual fighting, all nations feel their morale weakened by the horror of war and their well-being impaired by the processes of disruption and ruin which spread in ever-widening circles from the territories being laid waste by war. Once the engines of war are brought into action in any portion of the earth there is no security, no confidence, no buoyancy or energy of spirit anywhere.

From the staff correspondent at Ottawa on Oct. 20 the New York "Times" reported advices from which we quote the following:

Since, "by coincidence," Vincent Massey, Canadian High Commis-sioner in London, and Sir Gerald Campbell, British Consul General in New York, are also in Ottawa this week some maintain it is connected with the bargaining that has been going on between the United States, Great Britain and the British dominions for modifications of the Empire tra

to make a new Anglo-American trade agreement possible. . . . But Mr. Hull was not ready to discuss any of these questions in an interview with newspaper men here today. Avoiding a number of inquiries about foreign affairs, Mr. Cahan's attack, the protection afforded Canada by the Monroe Doctrine, and the St. Lawrence Waterways Treaty, the Secretary said in a statement:

"Mrs. Hull and I in coming to Ottawa have accepted an invitation which their Excellencies the Governor General and Lady Tweedsmuir were good enough to extend to us last spring when they honored us with a visit to Washington.

"I am happy also to be able to return the visit of your distinguished. Prime Minister, whom for many years I have counted as a personal friend.

Two Nations 'Good Neighbors'

Two Nations 'Good Neighbors'

"I am not in Ottawa to discuss any official matters pending between our two countries. It is comforting to know that the relations between the United States and Canada are such that it is not necessary for official matters to be discussed on an occasion like the present.

"The complete absence of tension in the relations between our two countries stands out in bold relief in a world of political uncertainty. This lack of tension is not accidental but a direct result of a long and beneficial friendship based on mutual respect and a will to peace. In a very real sense Canada and the United States are good neighbors."

Accompanied by the American Minister, Norman Armour, Mr. and Mrs. Hull arrived in Ottawa in a special car attached to the Montreal train, and were greeted by the Prime Minister, the Governor General's secretary, W. D. Herridge, former Canadian Minister to Washington; representatives of the Canadian External Affairs Department and a squad of mounted

On Oct. 21 Secretary Hull and his party attended a dinner at Government House, tendered by Governor General and

Lady Tweedsmuir. The proposed visit of Secretary Hull to Canada was referred to in our issue of Oct. 2, page 2167.

Winthrop W. Aldrich, Chairman of Board of Chase National Bank of New York, Sails for Europe— To Attend Meeting of Council of International Chamber of Commerce in Paris Oct. 28-29

Winthrop W. Aldrich, Chairman of the Board of Directors of the Chase National Bank, New York, sailed on Oct. 15 on the S. S. Europa on a business trip to Paris. He will be away for about three weeks. Mr. Aldrich is one of three American members of the Council of the International Chamber of Commerce while will meet in Paris Oct. 28 and 29 to plan the program of the Chamber for the coming year. He also has been specially commissioned to make some studies of the Paris World's Fair in connection with plans for the New York World's Fair. Mr. Aldrich will make his headquarters at the Paris branch of the Chase Bank while he is in France.

President's Son, James Roosevelt, to Act as Co-ordinator of 18 Government Agencies

James Roosevelt, Son and Secretary of the President, has James Roosevelt, Son and Secretary of the President, has been designated by his father as a Co-ordinator of the executive activities of 18 independent Government agencies. Announcement of this was made by James Roosevelt at a luncheon in Washington on Oct. 21 attended by representatives of the agencies. The explanation was made by young Mr. Roosevelt that the President wished to bring about a closer co-ordination of efforts between the agencies, and to prevent the overlapping of duties and jurisdictions which frequently arise in the farflung activities of the Government. In indicating this a dispatch from Washington to the New York "Times" added:

Problems to be Culled

James Roosevelt said it was the President's thought that some plan should be put into effect whereby heads of the agencies would have access to some one in the White House with whom to confer on their individual to some one in the white House with whom to comer on their individual executive problems. He emphasized that the move for coordination involved only executive activities. If, after conferences with the White House co-ordinator, it was felt that the problem should be presented direct to the President, a conference then could be arranged.

The President's son said the move was in no wise to be construed as an effort at Governmental reorganization. He was questioned about this in view of the reorganization program on Congress's calendar, which calls

for six executive assistants to the President who would do largely what the present move contemplates.

Plan "Purely Voluntary"

The plan was described by James Roosevelt as "purely a voluntary one" on the part of the agencies. He said he would designate Mondays and Tuesdays for conferences with heads of agencies, setting aside a half hour

for each one.

"If they want to come," he said, "the appointment will be arranged.

If they feel they have no business requiring the attention of the President, then they do not have to come."

The 18 establishments represented at today's White House luncheon conference were the Federal Reserve Board, the Federal Power Commission, the Civilian Conservation Corps, the Farm Credit Administration, the Federal Trade Commission, the National Bituminous Coal Commission, the Social Security Board, the Civil Service Commission, the Agricultural Adjustment Administration, the Interstate Commerce Commission, the Works Progress Administration and the National Youth Administration, the National Labor Relations Board, the Federal Housing Administration, the Securities and Exchange Commission, the United States Maritime Commission, the Reclamation Service, and the Home Owners' Loan Corporation

Nathan Strauss, Jr. Appointed United States Housing Administrator by President Roosevelt—Will Direct Government's New \$526,000,000 Housing Program

President Roosevelt on Oct. 18 appointed Nathan Strauss, Jr., of New York, as Administrator of the United States Housing Authority, created for the Government's new \$526,000,000 program for slum-clearance and low-cost housing. Mr. Strauss, a former New York State Senator and National Recovery Administration Administrator, is at present a member of the New York City Housing Authority. As to his new duties, we take the following from Hyde Park, N. Y., dispatch of Oct. 18, appearing in the New York "Times" of Oct. 19:

He will direct, under Secretary Ickes, the administration of the Wagner Housing Act, one of the few major social plans approved in the last session

The new Federal housing program is aimed at elimination of slums in large cities and construction of low-rent housing units for the lower income

Announcement of the appointment was made by Marvin H. McIntyre, the President's secretary in charge of the temporary White House offices in Poughkeepsie, after a conference between the President and Mr. Straus this morning. Mr. Straus avoided reporters, but Mr. McIntyre announced

that he and Secretary Ickes would confer with Mr. Roosevelt after the latter's arrival in Washington early Wednesday morning.

The Housing Authority is authorized to issue \$500,000,000 worth of bonds in the next three years—\$100,000,000 at once and \$200,000,000 in each of the next two years.

The bonds are to be guaranteed by the Federal Government and the money raised from their issue is to be us d for loans to local housing thorities or municipal bodies, to be repaid with interest by them over a period not to exceed sixty years.

In addition, the act authorizes an appropriation of \$25,000,000 at once for additional financial help to local housing projects. One method of financing contemplates annual subsidies from this and future authorizations or appropriations which would make up the difference between the "economic" rent—that which would enable the project to meet mainten-ance, amortization and interest costs—and the "social" rent—that which the slum dwellers in the lower-income brackets can afford to pay.

The act gives the Administrator general control of all project standards and limits the amount which can go to any one locality. Each State is limited to 10% of the total funds in any one year, and each community

must put up 10% of the initial cost of any project.

Only families of lower incomes are eligible to live in dwellings built under

Mr. Straus is to receive a salary of \$10,000 per year out of \$1,000,000 provided for administrative expenses. His appointment is subject to confirmation by the Senate.

#### President Hall of Investment Bankers Association Says Forthcoming Convention Will Deal With Pressing Investment Problems

The program of the 26th annual convention of the Investment Bankers Association of America deals with current investment problems that are made more pressing ditions prevailing in the securities markets, Edward B. Hall of Harris, Hall & Co., President of the Association, said in Chicago on Oct. 20, in commenting on the forthcoming meeting at White Sulphur Springs, W. Va., Nov. 3 to 7.

The forums on regulation, taxation and general investment problems, open the way for introduction of questions that are perpiexing all of us at the moment, but it is equally beneficial in times of uncertainty for our members to meet for consultation and to exchange viewpoints in the informal discussions and conversations that are made possible for many only at our annual gatherings.

Economic conditions of the country make our convention unusually important this year. Capital financing, the function of providing industry with the kind of money that goes to expand plants and provide additional employment, has been retarded in recent months. The symptoms are, on the one hand a plethora of money for temporary loans on good security, and even for long term investments of the kind that are eligible for insurance companies and trust funds. On the other hand, securities of the type that ordinarily are used in whole or in part for financing expansion of plants or operations are upsalable at the moment on any terms a company could operations are unsalable at the moment on any terms a company could afford to accept.

T. Jefferson Coolidge, Vice-President of the First National Bank of Boston, and Chairman of the board of Old Colony Trust Co., formerly Under-Secretary of the Treasury, and Ellsworth C. Alvord of Alvord and Alvord, Washington attorneys, who was special assistant to the Secretary of the Treasury from 1926 to 1930, will address the forum on Federal taxation. The forum, to be conducted by James J. Minot, of Jackson & Curtis, Boston, chairman of the association's Federal Taxation Committee, will be held on the fourth day of the meeting. Nov. 6. fourth day of the meeting, Nov. 6.

#### ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made Oct. 18 and 19 for the transfer of New York Stock Exchange memberships at \$61,000. The previous transaction was at \$72,000, on Sept. 24.

Arrangements were completed Oct. 19 for the sale of two memberships in the Chicago Stock Exchange at \$2,000 each, unchanged from the last previous sale.

William Farson, senior partner of the bond brokerage firm of Farson, Son & Co., New York, died on Oct. 17 of a heart attack at his home in New York City. He was 49 years old. Born in Chicago, Mr. Farson graduated from Yale University in 1909. He succeeded his brother, John Farson, who died on June 25, 1937, as senior partner of the firm which was founded by his father in 1906.

John F. Grimm, Assistant Vice-President of Bankers Trust Co. of New York and an executive of that company for 15 years, died on Oct. 12 at his home in Hartford, Conn. Mr. Grimm, who was born in Big Spring, Va., had been in ill health for several months.

Alexander L. Sinsheimer, a member of the New York Stock Exchange since 1903, died on Oct. 14 at Saratoga Springs, N. Y. Mr. Sinsheimer had made his office at the firm of Belden & Co., 61 Broadway, New York.

C. P. Rogers, receiver of the New Jersey National Bank & Trust Co. of Newark, N. J., has announced that beginning Oct. 25 a 10% dividend will be paid to depositors. With the payment of this dividend (the fourth), which will total \$779,312, depositors will have received 95% of their claims. The bank was closed in June, 1932.

Jonathan S. Raymond has been elected a Vice-President of the Mellon National Bank of Pittsburgh, Pa., and assumed his new duties on Oct. 15. Mr. Raymond, who was born in Cleveland, Ohio, and is a graduate of Yale University, joined the staff of the First National Bank of Boston, Mass., in 1924 and later became manager of the credit department. Subsequently he moved to New York, where for the past several years he has been engaged primarily in the liquidation of the firm of Lee, Higginson & Co., as acting President of the International Products Corp., and as financial adviser to the Air Reduction Co. In addition to the International Products Corp., Mr. Raymond is a director in the Vandium Products Corp., Mr. Raymond is a director in the Vandium Corp. of America, Merchants Despatch Transportation Corp., Despatch Shops, Inc., General Equipment Corp. and in the Lake Erie & Eastern RR. Co.

At a recent meeting of the directors of the National Kittanning Bank, Kittanning, Pa., James T. McCullough was

elected President of the institution to succeed his father, the late James McCullough, Jr. At the same time Henry F. Moesta was named a Vice-President of the institution and Francis T. Benson a director. Advices from Kittanning appearing in "Money and Commerce" of Oct. 9, reporting this, also stated that the directors of the Safe Deposit & Title Co. of Kittanning (the bank's affillated company) had named Harry A. Heilman, an attorney, President of the company to succeed the late James McCullough, and that I. T. Campbell had been elected Vice-President. Both the new officers, who have been directors of the company for years, assumed their new duties at once.

Plans for a new bank to succeed the former Union Trust Co. of Cleveland, Ohio, which failed to reopen after the banking moratorium in March, 1933, will go forward at once, Samuel H. Squire, State Superintendent of Banks, stated on Oct. 21, after receiving a "go ahead" signal from Attorney General Herbert S. Duffy. Associated Press advices from Cleveland, in noting this, went on to say:

The plans will be presented to the Federal Reserve Bank at once for approval of details, Mr. Squire said, and then to Common Pleas Court, approval of which is required by law.

Meanwhile, all Union Trust depositors and stockholders will be asked. Plans for a new bank to succeed the former Union Trust

Meanwhile, all Union Trust depositors and stockholders will be asked

to express their views so that the court may have this data before it when a hearing is held.

Stockholders' and depositors' groups propose to open a new banking institution to be known as the Union Bank of Commerce Co. They propose that remaining assets of the former Union Trust Co. be transferred to this corporation and to the Union Properties, Inc., for further operation or liquidation.

Rollin A. Wilbur, former Cleveland, Ohio, financier and associate of the late Myron T. Herrick, Ambassador to France, died in Toledo on Oct. 20. Mr. Wilbur, who was 65 years of age, began his career in the Wellington First National Bank, Wellington, Ohio. Later, when he had risen to Cashier of the institution, he studied law at night, and in 1897, after having been admitted to the Ohio bar, moved to Cleveland. Three years later (1900) he was graduated from Western Reserve Law School and then attended Harvard Law School. Returning to Cleveland, he practiced his profession for 11 years in that city and then in Salt Lake City, Utah, for another two years, when he returned to Cleveland to become associated with Mr. Herrick, James Parmelee and P. W. Herrick. Subsequently, in 1931, when he was Vice-President of Mitchell, Herrick & Co., investment bankers, he left Cleveland as a Deputy Ohio Superintendent of Banks, to liquidate three banks in Toledo. At the time of his death he was President of the Hettrock Manufacturing Co., of Toledo. Mr. Wilbur was a former President of the Investment Bankers Association, and his other financial interests and business activities were many and diversified.

P. R. Wilkinson, for the past 11 years connected with the State's Auditor's office of Illinois, was elected President of the I-C National Bank of Chicago on Oct. 16, succeeding Irwin I. Altschuler, who was named Chairman of the Board of directors. The Chicago "News" of Oct. 16, in noting the changes, added:

Prior to his connection with the Auditor's office Mr. Wilkinson was Cashier of the First State Bank of Matoon, Ill., where he was born and lived until he came to Chicago to enter the employ of the State Auditor.

As of Oct. 11 the First National Bank of Omaha, Omaha, Neb., increased its capital from \$750,000 to \$1,500,000.

W. W. Crocker, President of the Crocker First National Bank of San Francisco, announces that the directors of the bank have elected James K. Moffitt to the position of Chairman of the Board. Mr. Moffitt is President of the large wholesale paper company of Blake, Moffitt & Towne, and has served as Chairman of the Francisco Committee and has served as Chairman of the Executive Committee of the bank since 1936. Mr. Moffitt assumes the office made vacant by the recent death of William H. Crocker, who became Chairman of the Board in 1936 when his son, W. Crocker, succeeded him as President and active head of the institution.

#### THE CURB EXCHANGE

Sharp declines were registered in all sections of the Curb list during the fore part of the week and a large number of prominent stocks dropped to the bottom for the year. Selling was particularly heavy on Tuesday when the transactions for the day registered the highest volume of transfers for more than four years. On Wednesday the trend of the market was reversed and a goodly part of the losses of the previous days were canceled and in some cases moderate gains were registered. As the week advanced buying orders flowed into the market with the heaviest trading centering around the specialties, oil shares and public utilities.

Rallies and setbacks were apparent during the first hour of the abbreviated session on Saturday, but the changes were Sharp declines were registered in all sections of the Curb

of the abbreviated session on Saturday, but the changes were narrow and about evenly divided. As the day advanced considerable profit taking developed and most of the early gains were canceled. The mining and metal issues were prominent on the upside and some of the more active stocks in the specialties group were freeigned. in the specialties group were fractionally higher at the close. The transfers for the day were approximately 335,000 shares against 112,000 on the preceding Saturday. Among the gains registered at the close were New Jersey Zinc, 2 points to 70; Pittsburgh & Lake Erie, 3% points to 68; Royal Typewriter, 2 points to 60; Sherwin-Williams, 1½ points to 88; and National Power & Light 6% pref., 2¾ points to 61½. Following the announcement of a further sharp curtailment in the production schedule of the steel industry, Curb morelest stocks tumbled sharply downward and many trading

market stocks tumbled sharply downward and many trading market stocks tumbled sharply downward and many trading favorites dropped from 2 to 14 or more points. Early dealings were fairly steady with only minor changes as most of the selling appeared after the noon hour. Aluminum Co. of America was one of the weak spots and plunged downward 14½ points to 85. Babcock & Wilcox was also noteworthy for its decline of 9½ points to 70½. Other sharp recessions were New Jersey Zinc, 9½ points to 60½; Penn. Salt, 13 points to 125; Royal Typewriter, 6½ points to 53½; Childs pref., 6¾ points to 40; and Duke Power, 6 points to 55.

The avalanche of selling that broke over the curb market during the early trading on Tuesday forced hundreds of

during the early trading on Tuesday forced hundreds of active stocks downward from 2 to 8 or more points, many of which touched new low levels for the year. The volume of transfers totaled approximately 1,632,000 shares, the largest turnover since July, 1933. The selling pressure lifted somewhat in the afternoon and some of the market leaders rebounded sufficiently to cancel a part of the early losses, but there was a fairly large list of trading favorites on the side there was a fairly large list of trading favorites on the side of the decline as the market closed for the day. Prominent in the latter group were Fisk Rubber pref. (6), 1434 points to 50; Humble Oil, 61/8 points to 57; Jones & Laughlin Steel, 8 points to 29; Pepperell Manufacturing Co., 10 points to 70; Singer Manufacturing Co., 13 points to 230; Todd Shipyard, 10 points to 35; and United Gas pref., 13 points to 78.

Curb prices pushed upward along a broad front on Wednesday, and while considerable profit taking was apparent from

day, and while considerable profit taking was apparent from time to time, it was quickly absorbed as the market continued its upward climb. Specialties were in good demand and the mining and metal stocks attracted increased buying at higher prices. Oil stocks and public utilities were also higher prices. Oil stocks and public utilities were also active, particularly in the afternoon dealings. Noteworthy among the gains were Babcock & Wilcox, 15 points to 75; Pepperell Manufacturing Co., 10 points to 80; Royal Typewriter, 8 points to 58; Singer Manufacturing Co., 15 points to 245; Aluminum Co. of America, 9½ points to 100½; Fisk Rubber pref., 8 points to 58; Jones & Laughlin Steel, 9 points to 38; and New Jersey Zinc, 4 points to 63.

The market was active and strong during the opening hour on Thursday as a substantial amount of overnight buying

on Thursday as a substantial amount of overnight buying sent many of the trading favorites into new high ground for the recovery. Public utilities were particularly active and both common and preferred stocks registered modest gains. Industrial specialties, mining and metal stocks and oil shares joined in the advances which ranged from 1 to 5 or more points. There were occasional periods of profit taking as a result of the extensive advances, but these made little impression or the market as prices continued to surge up. impression on the market as prices continued to surge upward. Noteworthy among the gains registered at the close of the session were Pepperell Manufacturing Co. 8¾ points to 88¾. Babcock & Wilcox 4½ points to 79½, Columbia Gas & Electric pref. 4 points to 62, Driver Harris 4 points to 23, United Gas pref. 6 points to 88 and Lynch Corp.

4½ points to 37.

Trading was fairly active as the Market opened on Friday, but the rally of the previous day simmered down as the session progressed and the volume of sales dropped to approximately 374,000 shares against 620,000 on Thursday. Specialties continued in demand though the gains were generally reduced to fractions. Public utilities also attracted some buying and the oil stocks were fairly active. Some profit taking was apparent, and while it checked the gains to some extent, there was a fairly large representation of the active shares on the side of the advance as the market closed. As shares on the side of the advance as the market closed. As compared with Friday of last week prices were moderately higher, Cities Service closing at 2½ against 1½ on Friday a week ago; Commonwealth Edison (new), at 25½ against 24½; Cord Corp., at 2½ against 2; Creole Petroleum, at 26¾ against 23; Electric Bond & Share, at 9¼ against 8¾; Fisk Rubber Corp., at 7 against 6¾; Ford of Canada A, at 175% against 16½; International Petroleum, at 30 against 285%; Lake Shore Mines, at 49¼ against 46½; Niagara Hudson Power, at 8½ against 7½; Pennrod Corp., at 3 against 2¾; Sherwin Williams Co., at 93 against 86½; Standard Oil of Kentucky, at 18 against 17¾, and United Shoe Machinery, at 71 against 69½.

DALLY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE shares on the side of the advance as the market closed. As

	Stocks							
West Ended Oct. 22, 1937	(Number of Shares)	Domestic		reign nment	Poreign Corporate	Total		
Saturday Monday Tuesday Wednesday Thursday Friday	334,715 799,480 1,631,685 836,690 620,030 374,025	\$715,000 1,894,000 3,192,000 2,534,000 2,347,000 2,010,000		15,000 68,000 77,000 52,000 54,000 26,000	\$45,000 42,000 89,000 120,000 45,000 60,000	2,004.000 3,358,000 2,706,000 2,446,000		
Total	4,596,625	\$12,692,000	\$2	92,000	\$401,000	\$13,385,000		
Sales at	Week Ended Oct. 22			Jan. 1 to Oct. 22				
New York Curb Exchange	1937	1 1936		190	37	1936		
Stocks—No. of shares.  Bonds  Domestic  Foreign government.  Foreign corporate	4,596,6 \$12,692,0 292,0 401.0	00 \$15,865 00 356		\$351, 10,	014,092 285,000 485,000 607,000	104,504,407 \$667,162,000 15,157,000		

\$13,385,000 \$16,433,000 \$370,377,000

\$692,601,000

#### THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Oct. 6. 1937:

The Bank of England gold reserve against notes amounted to £326,-406,625 on the 29th ult., showing no change as compared with the previous Wednesday.

Refugee capital which for years has been seeking sanctuary from the dangers of devaluation is once again "taking cover" in gold which it forsook so precipitately during the gold scare earlier this year. The very strong demand for holding purposes has raised prices at "fixing" as high as 3d. over the arbitrage parity for shipment to New York, and after fixing deals have shown even wider premiums. About £4,600,000 has been dealt in at the daily fixing during the week, and large amounts have been done after fixing.

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	Ounce	equivalent Value of £ Sterling
Sept. 30	-140s. 736d.	12s. 0.99a.
Oct. 1	-140s, 736d.	12s. 0.99d.
Oct. 2	140s. 6d.	12s. 1.12d.
Oct. 4	_140s, 636d.	12s, 1.07d.
Oct. 5	-140s, 8d.	12s. 0.95d.
Oct. 6	-140s, 736d.	12s, 0.99d.
Oct. 6. Average	140s. 7.17d.	12s. 1.02d.

The following were the United Kingdom imports and exports of gold, registered from mid-day on Sept. 27 to mid-day on Oct. 4:

Imports .	Exports
British South Africa     £1,727,42       British West Africa     117,94       Tanganyika Territory     5,71       Kenya     4,02       British India     216,28       British Guians     6,65       New Zealand     49,66       Belgium     1,077,55       France     5,05       Germany     13,98       Notherlands     79,10       Switzerland     20,85       Other countries     9,38	4 Central & South America 1,001,815 British India 5,500 3 Syria 10,725 2 Finland 22,920 8 France 169,032 3 Netherlands 484,517 8 Switzerland 17,361 2 Yugoslavia 305,632 2 Other countries 6,475

£3,333,633 The SS. Strathnaver which sailed from Bombay on Oct. 2 carries gold to the value of about £285,000.

SILVER

The market has ruled quiet. Offerings have been somewhat smaller in volume and modest American commercial demand, together with tinental purchases and some bear covering, have sufficied to absorb them and to impart a slightly steadier tone. India has sold on balance and speculators have resold whilst there have also been some sales on China account.

Prices today at 19 %d. for cash and 19 13-16d. for forward are respec-

News of the large shipments of silver now being made from Hongkong to London has been quietly received and with the technical position now greatly improved prices would probably respond readily to any renewal of demand from India. Such a renewal may perhaps be expected fairly soon after the close of the monsoon season.

The following were the United Kingdom imports and exports of silver registered from mid-day on Sept. 27 to mid-day on Oct. 4:

Imports		Exports	
Hongkong British India New Zealand France Germany Japan Other countries	£142,360 15,210 2,557 5,018 1,356 3,100 4,173	United States of America Aden Egypt Arabia France Netherlands Norway Portugal Sweden Other countries	£27,023 <b>x</b> 11,950 <b>x</b> 4,063 <b>x</b> 1,653 18,565 1,450 1,594 1,213 2,000 5,028

x Coin not of legal tender in the United Kingdom.

Quotations during the week:

-Bar Silver	per Oz. Std	IN NEW YORK
Cash	2 Mos.	(Per Ounce .999 Fine)
Sept. 30 19 13-16d.	19 11-16d.	Sept. 2945 cents
Oct. 1 19 13-16d.	19 11-16d.	Sept. 3045 cents
Oct. 219 %d.	19 13-16d.	Oct. 145 cents
Oct. 4 19 15-16d.	19 13-16d.	Oct. 245 cents
Oct. 519 15-16d.	19 13-16d.	Oct. 445 cents
Oct. 6 19 %d.	19 13-16d.	Oct. 545 cents
Average19.875d.	19.771d.	

The highest rate of exchange on New York recorded during the period from Sept. 30 to Oct. 6 was \$4.95% and the lowest \$4.94%.

Statistics for the month of September, 1937:

—Bar Sile Cash	per per Oz. Std 2 Mos.	<ul> <li>Bar Gold per Oz. Fine</li> </ul>
Highest price20d.	19 15-16d.	140s. 734d.
Lowest price19¾d.	19 11-16d.	140s. ½d. 140s. 4.38d
Average19.8894d.	19.8029d.	140s. 4.38d

#### ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week: 

The price of silver per ounce (in cents) in the United ates on the same days has been:

Den 37 JF (fee		days 1	ido been			
U. S. Treasury_	Closed 50.00	4434 50.00	44 ¾ 50.00	44¾ 50.00	44¾ 50.00	44¾ 50.00
U. S. Treasury (newly mined		77.57	77.57	77.57	77.57	77.57

#### FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

We act as New York correspondent for commercial banks in all parts of the world.

#### MANUFACTURERS TRUST COMPANY.

PRINCIPAL OFFICE AND FOREIGN DEPARTMENT: 55 BROAD STREET, NEW YORK

Member Federal Reserve System

Member New York Clearing House Association Member Federal Deposit Insurance Corporation

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1930 OCT. 16, 1937 TO OCT. 22, 1937, INCLUSIVE

Country and Monetary				ble Trans		York
Unti	Oct. 16	Oct. 18	Oct. 19	Oct. 20	Oct. 21	Oct. 22
Europe—		š	8	3	8	8
Austria, schilling	.188283*	.188433*	.188285*	.188371*	.188316	.1884004
Beigium, beiga	.168501	.168517	.168547	.168587	.168730	.168563
Bulgaria, lev	.012875*					
Czechoslo'kia, koruna		.035007	.035002	.035000	.035000	.035000
Denmark, krone	.221370	.221312	.221216	.221104	.221095	.221012
England, pound sterl'g		4.957958	4.955125	4.952958	4.053250	4.951500
Finland, markka	.021895	.021900	.021906	.021893	.021900	.021895
France, franc	.033653	.033746	.033846	.033826	.033873	
		.401588	.401589	.401628	.401632	.033848
Germany, reichsmark	.009067*				.009085*	.401596
Greece, drachma						.000010
Holland, guilder	.552835	.552850	.552846	.552867	.552867	5.52832
Hungary, pengo		.197375*	.197425*	.197425*	.052604	.197425*
Italy, lira	.052603					.052605
Norway, krone	.249131	.249104	.248995	.248858	.248837	.248739
Poland, sloty	.188800	.188750	.188925	.188825	.188833	.188866
Portugal, escudo	.044866	.044900	.044900	.044887	.044887	.044850
Rumania, leu	.097353*		.007239*		.007282*	.007282*
Spain, peseta	.062312*		.062642*		.061562*	.053187*
Sweden, krona	.255666	.255602	.255495	.255350	.255366	.255247
Switzerland, franc	.230091	.230101	.230107	.230300	.230435	.230233
Yugoslavia, dinar	.022980*	.023020*	023020*	.023020*	.023020*	.023025*
China—	and the second					
Chefoo (yuan) dol'r	.294500	.294333	.294333	.294289	.294229	.294062
Hankow(yuan) dol'r	.294500	.294333	.294333	.294229	.294229	.294062
Shanghai (yuan) dol		.294333	.294333	.294229	.294229	.294062
Tientsin(yuan) dol'r	.294500	.294333	.294333	.294229	.294229	.294062
Hongkong, dollar	.310046	.309968	.309968	.309968	.309968	.309531
India, rupee	.374418	.374318	.374118	.373975	.373918	.373843
Japan, yen	.288779	.288582	.288590	.288418	.288378	.288142
Singapore (S. S.) dol'r		.581250	.581000	.580875	.580750	.580562
Australia, pound	3.950000*	3.950000*	3.948392*	3.945803*	3.945892*	3.944732*
New Zealand, pound.	3.981125*	3.981125*	3.978020*	3.976750*	3.977000*	3.976625*
South Africa, pound North America—	4.912500*	4.911562*	4.909453*	4.906171*	4.906406*	4.906406*
Canada, dollar	1.000360	1.000420	1.000396	1.000130	1.000096	1.000108
Cuba, peso	.999166	.999166	.999166	.999166	.999166	.999166
Mexico, peso	.277500	.277500	.277500	.277500	.277500	.277500
Newfoundland, dollar		.997890	.997946	.997529	.997636	.997617
South America-	.551510	,301000	.301010	,001020		
Argentina, peso	.330550*	.330516*	.330433*	.330233*	.330250*	.330083*
Brasil (official) milreis			.087238*	.087221*	.087238*	.087221*
(Free) milrels	.057062	.056593	.056750	.056250	.055650	.055550
Chile, peso	.051680*	.051680*	.051680*	.051720*	.051660*	.051680*
Colombia, peso	.569905*	.569905*	.569905*	.569905*	.569905*	.569905*
Uruguay, peso					.701400*	

\*Nominal rates; firm rates not available

£74,539

#### COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today (Saturday, Oct. 23) bank clearings from all cities of the United States from which it is possible to obtain weekly returns will be 1.3% below those for the corresponding week last year. Our preliminary total stands at \$6,356,099,850, against \$6,441,257,100 for the same week in 1936. At this center there is loss for the week ended Friday of 7.7%. Our comparative summary for the week follows:

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above, the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Oct. 16. For that week there was an increase of 2.0%, the aggregate of clearings for the whole country having amounted to \$5,862,117,998, against \$5,747,583,242 in the same week in 1936. Outside of this city there was an increase of 0.4%, the bank clearings at this center having recorded a gain of 3.4%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals show a gain of 3.6%, but in the Boston Reserve District the totals show a loss of 6.9% and in the Philadelphia Reserve District of 1.9%. In the Cleveland Reserve District the totals are larger by 6.7%, in the Richmond Reserve District by 2.4%, and in the Atlanta Reserve District by 6.2%. The Chicago Reserve District suffers a decrease of 3.7% and the St. Louis Reserve District of 5.1%, but the Minneapolis Reserve District enjoys a gain of 8.9%. In the Dallas Reserve District the totals have fallen off 1.6%, but in the Kansas City Reserve District there is an improvement of 4.6%, and in the San Francisco Reserve District of 1.3%.

Reserve District of 1.3%.

In the following we turnish a summary by Federal Reserve

districts:

SUMMARY OF BANK CLEARINGS

Week Ended Oct. 16, 1937	1937	1936	Inc.or	1935	1934
Federal Reserve Dists.		8	%	1	,
1st Boston 12 cities	239,219,223	257,058,375	-6.9	305,696,934	255,591,003
2nd New York 13 "	3,317,853,992	3,202,479,421	+3.6	4,095,304,846	3,229,944,617
3rd Philadelphia 10 "	370,077,323	377,179,752	-1.9	416,711,369	334,234,976
4th Cleveland 5 "	317,706,082	297,766,915	+6.7	285,733,213	221,361,188
5th Richmond . 6 "	154,041,357	150,392,706	+2.4	149,858 181	123,978,061
6th Atlanta 10 "	174,914,485	164,716,847	+6.2	163,665,871	136,583,498
7th Chicago 18 "	503,899,824	523,421,261	-3.7	477,392,173	380,568,159
8th St. Louis 4 "	163,496,730	172,330,596	6.1	149,341,330	132,637,103
9th Minneapolis 7 "	125,415,164	115,141,346	+8.9	114,143,182	96,780,637
10th KansasCity 10 "	142,549,770	136,259,478	+4.6	153,794,682	124,345,439
11th Dallas 6 "	78,120,588	79,418,678	-1.6	80,090,573	59,915,228
12th San Fran11 "	2/4,823,460	271,417,867	+1.3	276,773,527	214,311,835
Total 112 cities	5,862,117,998	5,747,583,242	+2.0	6,668,605,881	5,310,251,764
Outside N. Y. City	2,671,942,728	2,660,833,130	+0.4	2,700,093,168	2,200,342,118
Canada32 cities	303,969,570	361,050,548	-15.8	356,937,126	377,817,846

We now add our detailed statement showing last week's figures for each city separately for the four years:

Claustras at		Week	Ended (	Oct. 16		
Clearings at-		1	Inc. or			
	1937	1936	Dec.	1935	1934	
First Federal		rict-Boston	-			
Maine—Bangor Portland	607,383	764,089	-20.5	597,282		
Mass,-Boston	2,075,614 203,117,342	2,109,476 220,914,798	-1.6 $-8.1$	1,697,094 268,376,193		
Fall River	772,814	623,258	+24.0	827,407	668,473	
Lowell	363,168	343,445		415,765	288,04	
New Bedford	745,577		-8.8	902,994	763,12	
Springfield	3,232,291			3,196,518	2,614,200	
Worcester Conn.—Hartford	2,116,400 10,644,607		+4.4	1,783,859	1,361,989 8,713,586	
New Haven	4,131,839		-0.9	11,453,450 4,560,705	3,597,15	
R. I.—Providence	10,960,700	11,759,300	6.8	11,436,000	10,007,000	
N. H.—Manch'er	451,488	679,094	-33.5	449,667	457,674	
Total (12 cities)	239,219,223	257,058,375	-6.9	305,696,934	255,591,008	
Second Feder N. Y.—Albany	al Reserve D 16,781,018	istrict—New 5,459,111	York- +67.5	10,365,118	17,081,407	
Binghamton	1,085,908	1,126,329	-3.6	1,334,937		
Buffalo	41,000,000	38,100,000	+7.6	36,300,000		
Elmira	560,646	699,401	-19.8	664,575	550,110	
Jamestown	930,210	722,802	+28.7	676,020	543,488	
New York	3,190,175,270	3,086,750,112	+3.4	3,968,412,713		
Rochester Syracuse	8,327,704 4,845,815	7,566,103	+10.1	8,895,350	6,639,474	
Westchester Co	3,267,029	3,978,265 2,999,324	+21.8 +8.9	4,567,565 3,156,793	3,487,663 1,995,657	
ConnStamford	3,965,318	2,837,221	+39.8	3,221,556	3,926,639	
N. J.—Montclair	374,834	2,837,221 400,000	-6.3	350,000	422,815	
Newark	18,632,028	20,651,641	-9.8	22,214,580	18,728,681	
Northern N. J.	27,908,212	31,189,112	-10.5	35,245,639	34,656,149	
Total (13 cities) Third Federal	Late base		100	4,095,304,846	3,229,944,617	
Pa.—Altoons	495,450		elphia	403,024	991 960	
Bethlehem	627.242	476,242 420,000	$+4.0 \\ +49.3$	406,613	331,368	
Chester	627,242 327,845	415,921	-21.2	358,755	265,751	
Lancaster	1,480,074	1,529,014	-2.9	1,315,977	922,764	
Philadelphia	357,000,000	364,000,000	-1.9	399,000,000	324,000,000	
Reading	1,391,444	1,556,524	-10.6	1,388,848	1,166,763 2,804,202	
Wilkes-Barre	2,355,446 935,553	2,568,299 965,201	-8.3 $-3.1$	3,323,672	2,804,202	
York	1,526,269	1,516,551	+0.6	1,257,047 1,731,433	1,074,128 1,244,986	
N. J.—Trenton	3,933,000	3,732,000	+5.4	7,526,000	3,670,000	
Total (10 cities)	370,077,323	377,179,752	-1.9	416,711,369	334,234,976	
Fourth Feder	al Reserve D	istrict—Clev	eland-		100000000000000000000000000000000000000	
Ohio—Canton Cincinnati	63,506,280	80 051 011	X	A1 000 001	X	
Cleveland	108,487,988	59,051,011 91,848,637	$+7.5 \\ +15.3$	61,000,881	49,094,527	
Columbus	12,808,200	12,321,800	+3.9	86,678,477 15,799,700	67,213,611 10,727,400	
Mansfield	1,840,438	1,550,696	+18.7	1,330,505	1,047,332	
Youngstown Pa.—Pittsburgh	131,063,176	132,994,771	-1.5	-120,923,650	x	
Total (5 cities).	317,706,082	297,766,915			93,278,318	
Fifth Federal		rict—Richm	+6.7	285,733,213	221,361,188	
W. VaHunt'on	346,166	332,057	+4.2	214,895	195 067	
VaNorfolk	2,459,000	2,573,000	-4.4	2,808,000	185,067 2,170,000	
Richmond	51,066,664	45,798,414	+11.5		43,784,353	
8. C.—Charlest'n	1,460,392	1,574,194	-7.2	50,118,208 1,448,329	1,060,104	
Md.—Baltimore . D. C.—Wash'ton	72,904,496 25,804,639	74,877,591 25,237,450	$\frac{-2.6}{+2.2}$	73,556,663 21,712,086	61,685,958	
Total (6 cities)	154,041,357	150,392,706	+2.4		15,092,599	
Sixth Federal				149,858,181	123,978,081	
Tenn.—Knoxville	4,274,640	4,062,094	+52	3,707,274	3,011,265	
Nashville	4,274,640 21,288,959	19,795,464	+7.5	16,520,818	13,536,011	
	64.200.000	61,300,000	+5.2 +7.5 +4.7	63,900,000	48,200,000	
GaAtlanta	1,378,428 1,333,147	1,586,364	-13.1	1,761,415	1,087,539	
Ga.—Atlanta		1,008,475	+32.2	1,282,348	913,405	
Ga.—Atlanta Augusta Macon	12 000 000		+11.1	12,332,000	11,855,000	
Ga.—Atlanta Augusta Macon Fla.—Jacks'nville	13,229,000	11,907,000	100	99 049 880	00 000 400	
Ga.—Atlanta Augusta Macon Fla.—Jacks'nville Ala.—Birm'ham	13,229,000 22,437,652	21,803,287	+2.6	22,863,772	20,833,409	
Ga.—Atlanta Augusta Macon Fla.—Jacks'nville Ala.—Birm'ham Mobile	13,229,000 22,437,652 1,713,090 x	11,907,000 21,863,287 1,549,203	+2.6 +10.6	22,863,772 1,645,571	20,833,409 1,421,613	
Ga.—Atlanta Augusta Macon Fla.—Jacks'nville Ala.—Birm'ham Mobile Miss.—Jackson Vicksburg	13,229,000 22,437,652 1,713,090 x 186,886	1,549,203 x 269,631	$^{+2.6}_{+10.6}$	22,863,772	1,421,613 x	
Ga.—Atlanta Augusta Macon Fla.—Jacks'nville Ala.—Birm'ham Mobile Miss.—Jackson	13,229,000 22,437,652 1,713,090 x	1,549,203 x	+2.6 +10.6 x	22,863,772 1,645,571	20,833,409 1,421,613 x 123,436 35,601,820	

Seventh Feder   All Reserve D   Seventh Feder   All Reserve D   Seventh Feder   109,034,844   473,000   495,534,850   672,532   490,096   428,000   428,00						
1937   1936	Classica at		Week	Ended O	ct. 16	
Severath Feder   Michael	Citarings at-		1936			1934
Meth.   Ann.   Arb.   Defender   109,048,044   109,059   1-209,057   1-209,0		8	\$	%	8	8
Crand Rapids. Lansing was 1.3241,035   2.963,232   19.4   2.168,335   1.57 Lansing was 1.596,735   1.356,146   3.3   1.732,066   7.75 Blood Bend 1.100,745   1.356,109   1.5   1.717,000   1.4   1.350,060   7.75 Blood Bend 1.100,745   1.350,000   1.5   1.717,000   1.4   1.350,000   1	Mich.—Ann Arb	488,544	473,00	0 +3.3		
India	Grand Rapids	3,241,035	2,963,23	+9.4	2,168,35	5 1,574,496
South Bend.   1.697,455   1.483,109   1.15.9   1.093,142   383   384   384   384   385	IndFt. Wayn	e 1,209,251	1.250.14	-3.3	1,135,46	0 746,475
Wiss. Milwaukee   21-702-435   19-63-385   17-35   17-35   19-63-385   17-35	South Bend	1,697,455	1,438,109	+18.0	1,003,143	839,096
Des   Moines   S.   902,882   S.   509,982   -5.3   7.504,859   6.89	WisMilwauke	e 21,676,243	22,540,019	-3.8	19,458,388	8 17,334,364
Waterloo	Des Moines Sioux City	8,093,882 3,432,446	8,550,952	-5.3	7,554,85	6,891,183
Decatur	Waterloo Ill.—Bloom'gton	322,243	376,238	-14.4	362,48	5 × 543,723
Rockford	Decatur	1,008,307	766,197	+24.0	825,25	657,217
Total (18 cities)	Rockford	1,459,751	1,526,085	-4.3	982,330	623,144
Fighth Federal   Reserve Dis   Trict—St. Lo   Uis—   2.2   34,700,000   78,300,00						
Mo.—St. Louis   Sy.—Louys   Sy.—Louys   Sy.—Louys   Sy.—Louys   Sy.—Louys   Sy.—Louys   Sy.—Louys   Sy.—Louys   Sy.—Louys   Sy.—Sy.—Sy.—Sy.—Sy.—Sy.—Sy.—Sy.—Sy.—Sy.—			antes Co V -			
Tenn.—Memphis   32,003,968   38,560,400   -17,0   27,585,094   25,777   x   x   x   x   x   x   x   x   x	Mo.—St. Louis.	95,600,000	97,800,000	-2.2		
Ninth Federal   Reserve Dis	Tenn.—Memphi	8 32,003,968	38,560,490	-17.0		
Minneapolis   3,643,318   2,924,251   +21,2   3,935,357   2,318   3,538   5,538   30,215,525   +21,1   25,185,008   36,858,538   30,215,525   +21,1   25,185,008   36,858,538   30,215,525   +21,1   25,185,008   36,858,538   30,215,525   +21,1   25,185,008   36,858,538   -65,858,462   17,241,738   17,24					149,341,330	132,637,103
Minneapolis   3,643,318   2,924,251   +21,2   3,935,357   2,318   3,538   5,538   30,215,525   +21,1   25,185,008   36,858,538   30,215,525   +21,1   25,185,008   36,858,538   30,215,525   +21,1   25,185,008   36,858,538   30,215,525   +21,1   25,185,008   36,858,538   -65,858,462   17,241,738   17,24		D	anton Minne			
St. Paul. 30,838,554 30,218,828 +2.1 20,189,009 2,437 8, D.—Aberdeen 783,397 702,385 +4.1 724,173 62, 217 8, 217 8, 217 1, 218, 218, 218, 218, 218, 218, 218, 2	Minn,-Duluth.	3,543,318	2,924,251	+21.2		
S. D.—Aberdeen   783,397   782,385   +4.1   734,173   622	St. Paul	30,838,854	30,218,828	+2.1	26,188,008	24,632,367
Total (10 cities)	S. D.—Aberdeer	783,397	752,385	+4.1	724,173	623,621
Tenth Federal   Neb.—Fremont   100,312   126,116   2-20,5   123,852   123,852   100,312   126,116   2-20,5   123,852   123,8	Helena	3,065,230	3,385,183	-9.5	3,272,231	2,726,268
Neb.	Total (7 cities).	125,415,164	115,141,346	+8.9	114,143,182	96,780,637
Hastings		Reserve Dis		as City	122 959	01 198
Comaha	Hastings	155,350	119,648	+29.8	123,217	100,926
Week Ended Oct   Week	Omaha	33,815,644	32,750,668	+3.3	39,885,763	33,786,928
Pueblo	Wichita	3,083,536 96,292,495	3,073,320 90,975,725	$^{+0.3}_{+5.8}$	2,789,516 100,310,005	2,721,495 79,415,256
Eleventh Feder   Federal Reserve   District   Data   153,794,682   124,345   1.653,784   1.653,794,682   1.635,385   1.655,885   1.655,895   1.655,8	Colo.—Colo. Spgs	678,685	849,053	-20.1	657,724	461,958
Eleventh Fede						
Texas	Total (To Citatos)	112,015,770	200,200,210	7 4.0	200,102,002	121,010,100
Dallas					1 077 010	
Califerings at	Dallas	59,580,968	62,129,921	-4.1	63,114,349	1,090,006- 47,932,819-
Total (6 cities)	Galveston	4,567,000	4,352,000	+4.9	4,144,000	3,052,000
Twelfth Feder Wash.—Seattle.  39,667,000  38,717,606  42,5  38,846,992  29,416  Spokane.  1,269,000  12,027,000  12,027,000  12,027,000  12,027,000  12,027,000  12,027,000  12,027,000  11,0269,000  12,027,000  12,027,000  11,056,485  805  70-Portland.  36,233,085  17,376,692  1-1.6  16,927,598  13,312, 26117,103,355  17,376,692  1-1.6  16,927,598  13,312, 26117,293  14,47,790,001  149,344,772  14,62  3,667,205  2,607, 36,37,953  2,634, 37,953  2,634, 37,953  2,634, 37,953  2,634, 37,953  2,634, 37,953  2,634, 37,953  2,634, 37,953  2,634, 37,953  3,1,23,389  1,141, 37,942, 37					3,438,724	2,475,494
Wash. — Seattle.   39,667,000   12,027,000   -14,61   12,887,000   9,642   Yakima   1,423,012   1,609,305   -11,6   1,056,485   80	Total (6 cities).	78,120,588	79,418,678	-1.6	80,090,573	59,915,228
Wash. — Seattle.   39,667,000   12,027,000   -14,61   12,887,000   9,642   Yakima   1,423,012   1,609,305   -11,6   1,056,485   80	Twelfth Feder	al Reserve D	strict—San	Franci	sco-	
Taking	Wash.—Seattle Spokane	39,667,000 10,269,000	38,717,606 12,027,000	-14.6	12,877,000	29,416,383 9,642,000
California   April	OrePortland	36,233,085	37,033,085	-2.2	35,137,552	805,639 26,036,641
San Francisco   164,759,000   149,344,772   +3.6   164,782,486   124,393, San Jose   3,189,988   3,218,097   -0.9   3,637,953   2,634, Santa Barbara   1,683,466   1,629,099   +3.3   1,523,889   1,141, Stockton   2,337,042   2,458,397   -4.9   1,973,438   1,501, Total (11 cities)   274,823,460   271,417,867   +1.3   276,773,527   214,311, Grand total (112   5,862,117,993   5,747,583,242   +2.0   6,668,505,881   5,310,251,	Calif.—Long Bch	4,169,693	4,247,963	-1.8	3,442,929	2,821,002
Santa Barbara   1,683,466   2,458,397   4,9   1,973,438   1,141   1,501     Total (11 cities)   274,823,460   271,417,867   +1.3   276,773,527   214,311     Grand total (112 cities)   5,862,117,993   5,747,583,242   +2.0   6,668,505,881   5,310,251     Outside New York   2,671,942,728   2,660,833,130   +0.4   2,700,093,168   2,200,342	San Francisco_	154,759,000	149,344,772	+3.6	154,782,486	124,393,268 2,634,307
Total (11 cities) 274,823,460 271,417,867 +1.3 276,773,527 214,311.  Grand total (112 cities)	Santa Barbara.	1,683,466	1,629,099	+3.3	1,523,889	1,141,745 1,501,525
cities)         5,862,117,998 5,747,583,242          +2.0 6.668,505,881 5,310,251,           Utside New York         2,671,942,728 2,660,833,130          +0.4 2,700,093,168 2,200,342,           Week Ended Oct. 14           Utside New York         1936         Inc. or Dec.         1935         1934           Canada         \$ <td></td> <td></td> <td>271,417,867</td> <td>+1.3</td> <td>276,773,527</td> <td>214,311,835</td>			271,417,867	+1.3	276,773,527	214,311,835
Outside New York         2.671,942,728         2.660,833,130         +0.4         2.700,093,168         2.200,342           Week Ended Oct. 14           Toronto         93,995,047         98,493,930         -4.6         102,875,764         133,785, Montreal         93,218,474         130,214,990         -28.4         88,916,081         106,790, Montreal         133,785, Montreal         141,793,913         65,259,699         -38,4         88,916,081         106,790, Mol. 190, Mol	Grand total (112	5 862 117 999 5	747 583 242	+2.06	688 505 881	5.310.251.764
Clearings at						
Clearings at				1		
Canada	Clearings at-				t. 14	*
Toronto         93,995,047         98,493,930         -4.6         102,875,764         133,785, Montreal         93,218,474         130,214,990         -28.4         88,916,081         106,790, Montreal         106,790, Montreal         41,793,913         65,259,699         -36.0         66,407,690         64,196, 64,196         64,196,680         63,306,618         62,244         64,197,690         42,20         4,005,650         4,301,480         4,301,480         8,415,480         1,418,480         1,627,682         5,668,230         4,193,387,492         4,153,256         4,26		1937			1935	1934
Montreal         93,218,474         130,214,990         -28.4         88,916,081         106,790,061,091           Vancouver         15,110,118         15,392,205         -1.8         14,859,244         17,301,301,301           Ottawa         1         14,284,512         14,697,786         -2.8         33,065,969         5,358,305,650           Quebec         4,701,384         3,730,659         +26.0         4,005,650         4,301,401           Halifax         2,412,081         1,990,960         +21.2         2,227,548         2,458,458,451           Hamilton         4,773,742         3,872,756         +23.3         3,875,771         5,535,           Caigary         6,760,579         5,668,230         +19.3         9,707,624         7,462,274           Victoria         1,520,966         1,497,996         +1.5         1,525,028         2,074,402,274           London         2,624,486         2,163,275         +21.3         2,543,314         3,718,254           Edmonton         3,677,776         3,767,750         -2,4         4,030,096         4,170,26           Brandon         3,84,098         316,358         +21.4         322,544         362,444           Saskatoon         1,306,797         1,76	Canada— Toronto	93,995,047	98,493,930	-4.6	102,875,764	\$ 133,785,024
Vancouver         15,110,118         15,392,205         -1.8         14,284,512         14,697,786         -2.8         33,065,969         5,358,244         17,301,005         -28,005         33,065,969         5,358,244         7,301,005         +28,0         4,005,650         4,301,401,401         4,731,442         3,730,059         +28,0         4,005,650         4,301,401,401         4,731,742         3,872,766         +21,2         2,227,548         2,458,458,450         4,731,742         3,872,766         +21,2         2,227,548         2,458,458,450         4,747,742         3,872,766         +23,3         3,875,711         5,353,533         5,25,028         2,744,153,256         +21,3         3,677,761         5,668,230         +19,3         9,707,624         7,462,7462         1,629,028         2,074,41         1,617,402 <td>Montreal Winnipeg</td> <td>93,218,474 41,793,913</td> <td>130,214,990 65,259,699</td> <td>-28.4</td> <td>88,916,081 66,407,690</td> <td>106,790,024 64,196,933</td>	Montreal Winnipeg	93,218,474 41,793,913	130,214,990 65,259,699	-28.4	88,916,081 66,407,690	106,790,024 64,196,933
Halifax         2,412,081         1,990,960         +21,2         2,227,548         2,458,488           Hamilton         4,773,742         3,872,756         +23,3         3,875,711         5,353,53           Caigary         6,760,579         5,668,230         +19.3         9,707,624         7,462,7462           St. John         1,520,966         1,497,996         +1.5         1,525,028         2,074,762           Victoria         1,562,275         1,523,287         +2.6         1,498,605         1,667,7           London         2,624,486         2,163,275         +21.3         2,543,314         3,718,718,776           Edmonton         3,677,776         3,767,750         -2.4         4,030,096         4,170,718           Reglna         3,073,958         4,153,256         -28.0         7,276,862         5,649,362           Brandon         384,008         316,338         +21.4         322,544         362,444           Sakaktoon         1,306,797         1,767,010         -26.0         2,217,135         1,819,44           Moose Jaw         655,468         741,507         -11.6         839,530         650,454           Fort William         697,190         556,913         +25.2         603,792	Vancouver	15,110,118 14,284,512	15,392,205 14,697,786	-2.8	14,859,244 33,065,969	17,301,103 5,358,980
Caigary         6,760,579         5,668,230         +19.3         9,707,624         7,462,825           St. John         1,529,966         1,497,996         +1.5         1,525,028         2,074,4           Victoria         1,562,275         1,523,287         +2.6         1,498,605         1,667,           London         2,624,486         2,163,275         +21.3         2,543,314         3,718,           Edmonton         3,677,776         3,767,750         -2.4         4,030,096         41,70,           Regina         3,073,958         4,153,256         -26.0         7,276,862         5,649,           Brandon         384,008         316,355         +21.4         322,544         362,           Lethbridge         600,412         489,520         +22.7         597,334         543,           Saskatoon         1,306,797         1,767,010         -26.0         2,217,135         1,819,           Moose Jaw         655,468         741,507         -11.6         839,530         650,           Brantford         850,128         800,232         +6.2         851,345         858,           Fort William         697,190         556,913         +25.2         603,792         834,      <	Halifax	2,412,081	1,990,960	+21.2	2,227,548	4,301,716 2,458,310
Victoria	Caigary	6,760,579	5,668,230	+19.3	9,707,624	7,462,455
Edmonton         3,677,776         3,767,750         -2.4         4,030,096         4,170,750           Regina         3,073,958         4,153,256         -26.0         7,276,862         5,649,9           Brandon         384,008         316,358         +21.4         322,544         362,           Lethbridge         600,412         489,520         +22.7         597,334         543,           Saskatoon         1,306,797         1,767,010         -26.0         2,217,135         1,819,           Moose Jaw         655,468         741,507         -11.6         839,530         650,           Brantford         850,128         800,232         +6.2         851,345         858,           Fort William         697,190         556,913         +25.2         603,792         834,           New Westminster         651,537         563,577         +15.6         536,036         472,           Medicine Hat         235,935         231,926         +1.7         381,692         296,           Peterborough         542,574         564,324         -3.9         654,037         640,           Sherbrooke         649,632         507,824         +27.9         556,038         518,	Victoria	1,562,275	1,523,287	+2.6	1,498,605	1,667,029 3,718,239
Lethbridge         600,412         489,520         +22.7         597,334         543,543,540           Saskatoon         1,306,797         1,767,010         -26.0         2,217,135         1,819,9           Moose Jaw         655,468         741,507         -11.6         839,530         650,           Brautford         850,128         800,232         +6.2         851,345         858,           Fort William         697,190         556,913         +25.2         603,792         834,           New Westminster         651,537         563,577         +15.6         536,036         472,           Medicine Hat         235,935         231,926         +1.7         381,692         296,           Peterborough         542,574         564,324         -3.9         654,037         640,           Sitchener         913,568         837,422         +27.9         556,038         518,           Kitchener         913,568         837,422         +9.1         1,075,845         1,038,           Windsor         2,815,068         2,099,713         +34.1         2,177,403         2,125,           Prince Albert         395,003         369,746         +6.8         399,252         379,	Edmonton	3,677,776 3,073,958	3,767,750 4,153,256	-2.4	4,030,096	4,170,441 5,649,687
Brattord         850,125         800,232         +0.2         851,345         858, 858, 858, 858, 858, 858, 858, 858,	Brandon Lethbridge	384,008 600,412	316,358 489,520	$^{+21.4}_{+22.7}$	322,544 597,334	362,302 543 403
Brattord         850,125         800,232         +0.2         851,345         858, 858, 858, 858, 858, 858, 858, 858,	Moose Jaw	1,306,797 655,468	1,767,010 741,507	-11.6	2.217.135	1,819,760 650,993
Medicine Hat.         235,935         231,929         +1.7         381,692         296, Peterborough           Sherbrooke.         649,632         507,824         +27.9         556,038         518, Kitchener.           Sherbrooke.         913,568         837,422         +9.1         1,075,845         1,038, Number 1,038, Number 2,185,068           Windsor.         2,815,068         2,099,713         +34.1         2,177,403         2,125, Number	Fort William	697,190	990,919	+6.2	851,345 603,792	858,391 834,996 472,600
Sherbrooke         649,632         507,824         +27,9         556,038         518,           Kitchener         913,568         837,422         +9.1         1,075,845         1,038,           Windsor         2,815,068         2,099,713         +34.1         2,177,403         2,125,           Prince Albert         395,003         369,746         +6.8         399,252         379,           Moncton         700,123         626,216         +11.8         721,458         777,           Kingston         524,624         519,976         +0.9         544,686         567,           Chatham         1,029,820         428,816         +58.4         380,968         415,           Sarnia         396,618         334,584         +18.5         412,323         436,           Sudbury         1,111,754         868,705         +21.9         850,522         792,4	Medicine Hat	235,935	231,926	+1.7	381,692 654 037	472,609 296,903 640,136
Windsor     2,815,068     2,099,713     +34.1     2,177,403     2,125, 395,003       Prince Albert     395,003     369,746     +6.8     399,252     379, 379, 379, 379, 379, 379, 379, 379,	Sherbrooke	649,632	507,824	+27.9	556,038	518,575 1,038,213
Moneton     700,123     626,216     +11.8     721,458     777,1       Kingston     524,624     519,976     +0.9     544,686     567,1       Chatham     1,029,820     428,816     +58.4     380,968     415,0       Sarnia     396,618     334,584     +18.5     412,323     436,1       Sudbury     1,111,754     868,705     +21.9     850,522     792,1	Windsor	2,815,068 395,003	2,099,713 369,746	$+34.1 \\ +6.8$	2,177,403 399,252	2,125,693 379,892
Chatham     1,029,820     428,816     +58.4     380,968     415,       Sarnia     396,618     334,584     +18.5     412,323     436,       Sudbury     1,111,754     868,705     +21.9     850,522     792,	Moncton Kingston	700,123 524,624	626,216 519,976	+11.8	721,458 544,686	777,002 567,336
	Chatham	1,029,820 396,618	334,584	+18.5	412,323	415,086 436,454 792,007
200,001,120 311,011,						792,007 377,817,846
The election exclishes a Not included in totals # Ferimeted		7.5				

x No clearings available. a Not included in totals. \* Estimated.

#### COMPLETE PUBLIC DEBT OF THE UNITED STATES

The statement of the public debt and Treasury cash holdings of the United States, as officially issued as of June 30, 1937, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1936:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS

	June 30, 1937	7 June 30, 1936
		8
Balance end of month by daily statements, &c		
or under disbursements on belated items	10,128,330	-258,579,702
	2,543,345,567	2,422,930,502
Deduct outstanding obligations:		
Matured interest obligations.	43,366,041	
Disbursing officers' checks	535,064,529	
Discount accrued on War Savings certificates Settlement on warrant checks	3,610,850 860,227	
Total		706,429,153
Balance, deficit () or surplus (+)	+1960 443,920	+1716,501,349
INTEREST-BEARING DEBT OUT		
	June 30, 1937	June 30, 1936
Title of Loan— Payable	\$	\$
Title of Loan— Payable 3s of 1961	49,800,000	49,800,000
2s convertible bonds of 1946-1947	28,894,500	
Certificates of indebtedness	349,895,000	145,709,000
6)48 Treasury bonds of 1947-1952	758,955,800	
38 Treasury bonds of 1944-1954	1,036,702,900	1,036,762,000
3368 Treasury bonds of 1946-1956	489,080,100	
3548 Treasury bonds of 1943-1947	454,135,200	
31s Treasury bonds of 1940-1943	352,993,450	
3 1/18 Treasury bonds of 1941-1943	544,870,050	544,914,050
31/48 Treasury bonds of 1946-1949JD.	818,627,000	818,646,000
3s Treasury bonds of 1951-1955	755,469,500	755,476,000
848 Treasury bonds of 1941	834,463,200	834,474,100
4348-3348 Treasury bonds of 1943-1945AO.	1,400,534,750	1,400,570,500
3 ks Treasury bonds of 1944-1946	1,518,737,650	1,518,858,800
36 Treasury bonds of 1946-1948JD. 3½8 Treasury bonds of 1949-1952JD.	1,035,874,400 491,375,100	1,035,884,900 491,377,100
21/18 Treasury bonds of 1955-1960	2.611,107,650	2,611,155,700
	1,214,428,950	1,214,453,900
2%s Treasury bonds of 1948-1951	1,223,496,350	1,223,496,850
2%s Treasury bonds of 1951-1954JD.	1,626,687,650	1,626,688,150
2 % Treasury bonds of 1956 59 M -S	981,848,050	1,020,000,100
2 % 8 Treasury bonds of 1956 59	1,786,362,050	
U. S. Savings bonds, series A	187,710,256	194,974,594
II. N. Navinga bonds series H	350,032,395	121,248,206
U. S. Savings bonds, series C.	219,013,612	
Unclassified sales	45,369,936	
Unclassified sales 3s Adjusted Service bonds of 1945	388,574,850	711,260,300
41/4s Adjusted Service bonds, (Govt. Life Insurance		
Fund series 1946)	500,157,956	
23s Postal Savings bonds	119,086,360	120,881,020
Treasury Dotes1	1,325,208,250	11,861,418,050
Treasury bills	2,303,094,000	2,353,516,000
Aggregate of interest-bearing debt3	5,802,586,915	32,755,631,770
Bearing no interest	505,974,491	620,389,957
Matured, interest ceased	118,529,615	169,362,895
Total debt	6,427,091,021	33,545,384,622
Deduct Treasury surplus or add Treasury deficit	1960,443 920	+1716,501,349
Net debtb3	4,466,647,101	31,828,883,273

in transit, &c., was \$2,477,289.03. b No reduction is made on account of obliga-tions of foreign governments or other investments.

CONTINGENT LIABILITIES OF THE UNITED STATES, MAY 31, 1937

Detail—	Principal Principal	of Contingent a Interest	Liability Total
Quaranteed by the United States:			_
Federal Farm Mortgage Corp.:		8	
3% bonds of 1944-49	862,085,600.00		
314 % bonds of 1944-64	98,028,600.00	938,079,24	98,966,679,24
3% bonds of 1942-47	236,482,200,00	3,271,337,10	239,753,537,10
1 14 % bonds of 1937	22,325,000.00	105,423.61	
234 % bonds of 1942-47	103,147,500.00	945,518.75	
1 15 % bonds of 1939	100,122,000.00	500,610.00	
•1	,422,190,900.00	9,065,630.17	1,431,256,530.17
Federal Housing Administration: 3% debentures	90,366,19	846.53	91,212,72
The state of the s	00,000.10	040,00	01,212.72
Home Owners' Loan Corporation: 3% bonds, series A, 1944-52	997,860,875.00	4.989.304.37	1,002,850,179,37
2 % % bonds, series B, 1939-49 1.		13,575,839.64	
1 % % bonds, series D, 1937	49,843,000.00	327,094.69	50,170,094,69
2% bonds, series E, 1938	49,532,100.00		
	325,254,750.00	371,490.75	49,903,590.75
1 ½ % bonds, series F, 1939 2 ¼ % bonds, series G, 1942-44.	379,787,325.00	406,568,44 300,824,44	325,661,318.44 380,088.149,44
12	987,078,600.00	19,971,122.33	3,007,049,722.33
Reconstruction Finance Corp.:			
2% notes, series H.	84,478,000.00	844,780.00	85,322,780.00
1 1/2 % notes, series K	170,756,666.67	111,971.59	170,868,638.26
	255,234,666.67	956,751.59	c256,191,418.26
Tennessee Valley Authority			
Total, based upon guarantees			4,694,588,883.48
on Credit of the United States:			
Secretary of Agriculture Postal Savings System:	b		
Funds due depositors	270,108,085.90	31,393,826.35	d1301,501,912.25
Total, based upon credit of the			
United States			1,301,501,912.25
Other Obligations: Fed. Res. notes (face amount)			4,196,006,553.25

• Includes only bonds issued and outstanding.

a After deducting amounts of funds deposited with the Treasurer of the United States to meet interest payments.

c Does not include \$3,605,000,000 face amount of notes and accrued interest thereon, held by Treasury and reflected in the public debt.

d Figures as of Appli 30, 1937—figures as of June 30, 1937, not available. Offset by each in designated depository banks and accrued interest amounting to \$135,-170,277.78, which is secured by the piedge of collateral as provided in the regulations of the Postal Savings System having a face value of \$137,810,318.25, cash in possession of System amounting to \$64,246,444.64 and Government and Government-guaranteed securities with a face value of \$1,090,339,790 held as investments, and

other assets.

e In actual circulation, exclusive of \$10,470,461.75 redemption fund deposited in the Treasury and \$302,495,905 of their own Federal Reserve notes held by the issuing banks. The collateral security for Federal Reserve notes issued are (1)

\$4,552,632,130 in gold certificates and credits with the Treasurer of the United States payable in gold certificates, (2) United States Government securities of a face value of \$20,000,000, and (3) commercial paper of a face amount of \$9,984,000.

I Includes only unmatured bonds issued and outstanding. Funds have been deposited with the Treasurer of the United States for payment of matured bonds which have not been presented for redemption.

2 Does not include \$25,000,000 face amount of Series "H" bonds and accrued interest thereon, held by Treasury and reflected in the public debt.

#### TREASURY CASH AND CURRENT LIABILITIES

The cash holdings of the Government as the items stood Sept. 30, 1937, are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury of Sept. 30, 1937.

#### CURRENT ASSETS AND LIABILITIES

GC	LD	
Assets— \$ Gold	Gold certificates: Outstanding (outside of Treasury) Gold ctf. fund—Bd. of Govs., F. R. Sys Redemption fund— Fed. Res. notes Gold reserve	2,901,119,599.00 6,311,942,436.78
	Exch. stabiliza'n fund. Gold in general fund: Inactive. Balance of increment result. from reduc- tion in weight of the gold dollar. In working balance	
	- 3	1,560,698,584.13
Total		12,740,223,012.59

Note—Reserve against \$346,681,016 of United States notes and \$1,171,472 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by

silver dollars in the Tre		VER	
4		. Labuttes-	
Assets—	894,412,054,01	Continues	957 009 097 O
Bilver			1,307,092,927.0
Sliver dollars	504,335,458.00		1 181 180 0
		outstanding	1,171,472.0
		Silver in general fund	40,483,113.0
Total	1,398,747,512.01	Total	1,398,747,512.0
	GENER	AL FUND	
Assets-	8	Liabitutes-	3
Gold (as above)	.560.698.584.13	Treasurer's checks out-	and the second
Silver (as above)		standing	9,421,388,0
United States notes	2,685,041.00		.,,,
Federal Reserve notes	13,469,707.50	officers:	
Fed. Reserve bank notes	447,131.00		4,184,688,8
			4,104,000.0
National bank notes	1,037,766.50		
Subsidiary silver coin	3,237,758.85		
Minor coin	2,829,692,20	System:	
Silver buillon (cost val.)	405,562,338.19		
Silver bullion (recoinage		money	59,300,000.0
value)	248,173,55	Other deposits	7,631,040.2
Unclassified—		Postmasters, clerks of	
Collections, &c	2,238,947,47	courts, disbursing	
Deposits in:	-,,	officers, &c	59,453,547,8
Fed. Reserve banks	161,160,388,45	Deposits for:	
Special depos. acct. of	101,100,000,40	Redemption of Nat.	
sales of Govt.secur.	767,955,000,00	bank notes (5% fund	
	767,955,000.00		408,460,09
Nat. and other bank		lawful money)	400,400.0
depositaries:		Uncollected Items, ex-	10 000 000 01
To credit of Treas-		changes, &c	12,963,289,88
urer U. S	16,817,015.01		
To credit of other			153,362,414,91
Govt. officers	29,358,197.26	Balance today:	
Foreign depositaries:		Inact. gold (as above) l	,208,735,394.24
To credit of Treas-		Increment on gold (as	
urer U. S.	1.244.478.94	above)	141,035,834.02
To credit of other	.,,	Seigniorage (silver) see	
Govt. officers	1,355,818.11	note 1	382,358,917,98
Philippine Treasury:	1,000,010,11	Working balance 1	
To credit of Treas-	1.23	TO KING DAISHOE	,127,001,020.00
urer U. S.	2,195,035.58	2	,859,661,771.84
-		and all a line	
Total3	.013.024.186.75	Total	,013,024,186.75

Note 1—This item represents seigniorage resulting from the issuance of silver certificates equal to the cost of the silver acquired under the Silver Purchase Act of 1934 and the amount returned for the silver received under the President's proclamation dated Aug. 9, 1934.

Note 2—The amount to the credit of disbursing officers and certain agencies today was \$2,181,863,539.78.

#### TREASURY MONEY HOLDINGS

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of July, August, September, and October, 1937:

Holdings in U. S. Treasury	July 1, 1937	Aug. 1, 1937	Sept. 1, 1937	Oct. 1, 1937
	3	8	8	8
Net gold coin and bullion.	1,583,626,713		1,839,778,147	1,716,738,015
Net silver coin and builion				
Net United States notes	2,840,293			
Net National bank notes.	467.026			
Net Federal Reserve notes	13,755,310	14,285,830	14,271,225	
Net Fed. Res. bank notes.	565,578	257,048		
Net subsidiary silver	5,202,106	5,633,664	5,372,060	
Minor coin, &c	6,457,577	7,028,891	5,721,667	5,068,640
Total cash in Treasury.	2,021,953,120	2.178 862 .062	2,318,390,636	*2188,977,685
Less gold reserve fund	156,039,431	156,039,431	156,039,431	156,039,431
Cash balance in Treas	1.865,913,689	2,022,822,631	2,162,351,205	2,032,938,254
Dep. in spec'l depositories account Treas'y bonds, Treasury notes and cer-				
tificates of indebtedness	649,462,000	500.915.000	685,316,000	767,955,000
Dep. in Fed. Res. banks	141,337,926	247,092,155	167,558,596	161,160,388
Dep. in National banks-				
To credit Treas, U. S.	19,114,610	12,397,045	14,979,478	16,817,015
To credit disb. officers.	29,202,614	30,695,986	29,763,341	29,358,197
Cash in Philippine Islands	1.657.514		1,478,808	2,195,036
Deposits in foreign depts.	2,605,799		2,967,617	2,600,297
Net cash in Treasury				
and in banks	2,709,294,152	2.818.724.626	3,064,415,045	3,013,024,187
Deduct current labilities.	155,820,254	179,820.241	162,224,194	153,362,415
Available cash balance.	2,553,473,898	2,638,904,385	2,902,190,851	2,859,661,772

\* Includes on Oct. 1, \$405,810,512 sliver bullion and \$2,829,692 minor, &c., coin not included in statement "Stock of Money."

#### THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat.,	Mon.,	Tues.,	Wed.,	Thurs.,	Fri.,
	Oct. 19	Oct. 18	Oct. 19	Oct. 20	Oct. 21	Oct. 22
British Amer Tobacco.		108/11%	105/-	106/3	109 /4 1/4	108/9
Canadian Marconi		5/9	4/9	4/9	5/9	6/134
Central Min & Invest.		435/-	430 /-	410/-	420 /-	425/-
Cons Goldfields of S A.		71/3	68/9	66/101/2		71/3
Crown Mines		275/-	268/9	268/9	272/6	277/6
Courtaulds 8 & Co		50/-	49/41/2	49/-	49/9	49/6
De Beers		£13 %	£123/6	£121/2	£13 %	£13 3%
Distillers Co		106/6	104/6	104/-	108/-	108/-
Electric & Musical Ind.		17/9	16/6	17/6	18/6	18/-
Ford Ltd		24/9	23/9	24/-	24/9	+24/3
Gaumont Pictures ord.		5/3	5/3	5/3	5/3	5/3
A		2/3	2/-	2/-	2/-	2/-
Geduld (E)		180 /-	177/6	180 /-	180 /-	180 /-
Geduld Prop Mines		177/6	175	172/-	175/-	177/6
Gold Exploration &			- 1-	- 1-		
Finance of Australia.		4/-	3/9	3/9	3/9	3/9
Hudson Bay Min & Sm		26/9	24/9	25/-	26/6	26/-
Imp Tob of G B & I		147/6	146/3	146/3	149/41/	150 /7 1/2
IM P8	HOLI-	147/6	145/71/2	145/73	*150/-	150 /7 1/2
Lake View South Gold	DAY	40/414	400 10	4 = 10		
Mines of Kaigoorlie.		. 18/134	17/9	17/6	17/6	18/-
Metal Box		70/-	76/3	70/-	72/6	68/9
Palmietkuii Gold M		12/9	12/-	12/-	13/3	13/-
Rand Fr Est Gold		45/736	43/9	43/9	45/-	45/10 1/
Rand Mines		734	£7 1/2	£73%	£7 1/8	£734
Roan Antelope Cop M.		60 /-	56/3	57/6	********	0007/
Royal Dutch Co		£40 36	£383%	£3816	£40 ¼	£39 1/6
Shell Transport		£5132	£41316	£41316	£5332	£51)
o Kalgurii Gold M		81/-	7/7%	7/6	7/6	8/-
Sub Nigel Mines		202/6 58/9	197/6 58/-	197/6 58/-	200 / <del>-</del> 57 / <del>-</del>	200/-
Triplex Safety Glass			35/9	35/9	37/9	58/-
Unilever Ltd		37 /3 160 /-	150/-	152/6	160/-	37/136
Joion Corp		27/6	26/6	26/6	28/6	160 /- 27 /9
United Molasses West Rand Consol M		31/3	30/-	30 /-	31/3	31/1034
West Witwatersrand		91/0	30/-	30/-	91/9	91/10/3
		£7	£6% -	£7	£734	£734
		201	20/4	2.1	21 74	20 78
* Offered. + Bid.						

#### THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

cuen day or one passe meen.						
	Oct.	Oct.	Oct.	Oct.	Oct.	Oct.
	16	18	19	20	21	22
	-		-Per Ce	nt of Pe	ar	
Aligemeine Elektrizitaets-Gesellschaft	125	125	124	123	124	125
Berliner Handels-Gesellschaft (6%)		135	135	134	134	135
Berliner Kraft u. Licht (8%)	168	168	168	168	168	168
Commers-und Privat-Bank A. G. (5%)	120	120	119	119	119	119
Dessauer Gas (7%)	119	119	118	118	119	120
Deutsche Bank und Disconto-Gesell. (5%).	124	124	124	123	123	124
Deutsche Erdoel (6%)	144	145	143	143	144	146
Deutsche Reichsbahn (German Rys pf 7%).	129	129	129	129	129	129
Dresdner Bank (4%)	115	115	115	115	115	115
Farbenindustrie I. G. (7%)	160	161	160	159	160	161
Gesfuerel (6%) Hamburger Elektrisitaetswerke (8%)	146	148	147	147	148	149
Hamburger Elektrizitaetswerke (8%)	148	148	148	148	147	148
Hapag	83	83	83	82	83	83
Mannesmann Roehren (41/2%)	118	118	118	117	118	119
		84	84		84	83
Reichsbank (8%)	200	201	202	200	204	207
Rheinische Braunkohlen (8%)	230	229	230	230	230	232
Salsdeturth (6%)				160	160	161
Siemens & Halske (8%)	210	211	210	209	210	211

x Ex-dividend.

# WM. CAVALIER & Co.

New York Stock Exchange Chicago Board of Trade
Los Angeles Stock Exchange San Francisco Stock Exchange

523 W. 6th St. Los Angeles

Teletype L.A. 290

#### Los Angeles Stock Exchange

Oct. 16 to Oct. 22, both inclusive, compiled from official sales lists

eps:	Friday Last Sale	Week's of Pr		Sales for Week	Range	Since .	Jan. 1,	1937
Stocks- P	ar Price	Low	High	Shares	Low		High	
Bandini Petroleum Co		3	31/4	9,300	214	Oct	934	Jan
Barnhart-Morrow Cons.	.1 49e	35c	49e	5.700	35c	Oct	90c	Apr
Berkey & Gay Furn Co	.1 114	34	114	2,600	5/6	Oct	3 3/4	Jan
Warrants	55e		55e	100	60c	Sept	2.25	Feb
Bolsa-Chica Oil A com	10 2%	1.10	3.00	5.600	1.10	Oct	756	Jan
B Common		96	9/6	300	34	Oct	214	Jan
Buckeye Union Oil v t c.	1 60		60	5.000	5e	Sept	16e	Feb
Byron Jackson Co		1734	1734	100	1736	Oct	3114	Feb
Central Investment1		24	25	40	24	Oct	43	Feb
Chapman's Ice Cream Co			136	200	136		436	Feb
Chrysler Corp	5 6734	60	6734	200	60	Oct	135	Feb
Claude Neon Elec Prods.	- 8	7%	8	900	7%	Oct	1234	Jan
Consolidated Oil Corp		736	10%	1,800	736	Oet	1756	Mar
Consolidated Steel Corp.		2%	53%	1,900	234	Oct	1736	Mar
Preferred		7	10	700	7	Oct	24%	Feb
Creameries of Amer v t c.			456	600	4	Oct	7	Feb
District Bond Co			514	135	534	Jan	6	Feb
Dougals Aircraft Co	30	30	31	200	32 %	Sept	6434	Mar
Emsco Der & Equip Co		7	914	1,300	7	Oct	1934	Mat
Exeter Oil Co A com			3/4	8,200	36	Oct	156	Mar
General Motors com		3934	40%	500	39	Oct	70	Feb
Gladding-McBean & Co.		8	11	1,400	8	Oct	3014	Mar
Globe Grain & Milling		6			5			
			2236	900 900		Oct	1134	Jan
Goodyear Tire & Rubber		16%	22 78		16%	Oct	46	
Hancock Oil Co A com		18 55c		3,200	18	Oct	2714	Aug
Holly Development Co.			75c	1,200	55e	Oct	1.50	Mar
Holly Oil Co	1 11/2	11%	136	20	1.35	Jan	136	Sept
Jade Oil Co1		50	5e	4,000	50	Oct	18c	Mar
Kinner Airpiane & Motor.			23c	9,650	16c	June	72 140	Jan
Lincoln Petroleum Co1		10c	16c	15,090	10c	Oct	60c	Feb
Lockheed Aircraft Corp		536	814	7,900	514	Oct	1614	Feb
Los Ang Industries Inc		156	236	8,300	1%	Oct	636	Feb
Los Ang Investment Co.		416	514	700	41/2	Oct	10	Feb
Mascot Oil Co		50c	65c	3,100	50e	Oct	1.45	Mar
Menasco Mfg Co		90c	2.00	5,900	90c	Oct	434	Jan
Mid-Western Oil Co10		10c	12c	13,000	10	June		June
Mt Diablo Oil M & Dev		50e	55e	2,000	50c	Oct	9716e	Apr
Merchants Petroleum	_ 35c	35c	35c	500	32c	June	80e	Mar
National Funding Corp.		634	7	200	614	Oct	12 14	Jan
Nordon Corp Ltd	5 19c		20c	17,700	13e	July	45c	Feb

STREET GOTTING	Friday Last Sale	Week's	Range	Sales for Week	Range	Since	Jan. 1,	1937
Stocks (Concluded) Par	Price	Low P	High		Lo	w	H	gh
Occidental Petroleum1 Oceanic Oil Co1	32e 11/4	24e	35e 11/4	6,200 8,600	25e 70e	Oct		
Olinda Land Co1	20e 71/4	16e 716		8,300 400	16e 71/6		400	
Pacific Clay Products* Pacific Distillers Inc1	72 1/4c 16 1/4		72 1/sc 16 1/4	1,800	72 1/se 12 3/4	Oct	1.873	Mar Jan
Pacific Finance com10 Pacific Gas & Elec com25	26	2436	26	400	2416	Oct	37%	Jan
5½% 1st pref25 Pacific Indemnity Co10 Pacific Lighting com	25 1/2 20	25 1/2 15	25% 21	200 1,400	25 1/2 15	Oct	35	Feb
Pacific Western Oil 10	39 1/4	39 1214	40 14	400 300	39 12 1/4	Oct	2814	Apr
Republic Petroleum com_1 51/2% pref50	434	30	341/2	8,700 200	30	Oct	1316	Feb
Rice Ranch Oil Co1	20c	18c	20e	1,500	18c	July	87140	Mar
Richfiled Oil Corp com* Warrants	6 1 5%	11/4	6 1/8 1 1/8	21,900 800	11%	Oct	334	May
Roberts Public Markets 2 Ryan Aeronautical Co 1	5½ 1.50	1.35	51/4 15/8	1,900 2,100	1.35	Oct		Jan Feb
Samson Corp B com* Security Co units ben int.	2 1/4 29	2%	3 31	1,000	29	June Oct	3.25 56	Mar Feb
Security Co units ben int Sierra Trading Corp25c Signal Oil & Gas Co A*	5e 24	5e 24	24 6c	4,000	2e	Jan Oct	15e 48	
B*	22	22	22	100	22	Oct	22	Oct
Sontag Drug Stores* So Calif Edison Co Ltd25	101/6	101/6	10 1/2 21	3,700	10 19	Oct	1414 3214	Jan Jan
Original preferred 251	35 2614	34 1/4 25 1/4	36 1/2	1,000	3416 25%	Oct	2914	Feb
6% pref B	2436	24% 27%	25 2736	1,700 100	2436	Oct	2816	Mar
Southern Pacific Co100	2414	17.59	25 36	2,000	1736	Oct	62 54	Mar
Standard Oil Co of Calif* Sunray Oil Corp	3414	2816	34%	2,600 1,900	2816	Oct	49%	Feb
	311/4	30	33 1/2	1,100	30	Oct	55	Mar
Transamerica Corp* Union Oil of Calif25	12 21 14	9%	12 % 22 %	10,800 12,600	17%	Oct	16% 28%	Aug Feb
Universal Consol Oil10 Van de Kamp'sHDBakers*	736	5 5 76	8	800 200	5 3%	Oct	18%	July
Weber Showcase & Flst pf*	6	6	6	240	6	Sept	934	Feb
Wellington Oil Co1 Yosemite Ptld Cement	314	314	314	4,700 400	314	Oct	13 1/4	Ju.e
Mining— Bik Mammoth Cons M10e	16c	11e	16c	9,800	12e	Oct	39e	June
Calumet Gold Mines 10c	2e 20e	1 1/2 c 14c	2c 20c	12,000	1e	Mar Sept	82 140	Feb
Cardinal Gold1 Cosol Chollar G & 81 Imperial Development 25c	436	2 5%	434 234c	1,500 1,200	1 % 1 % c	Apr	4%	Oct
Imperial Development_25c Tom Reed Gold1 Zenda Gold1	2 14c 34c	1 1/2 e 34e	2 14c 34c	1,000	30e	Jan	9e 48e	Feb Jan
	61%c	5e	60	3,200	5e	Oct	156	Jan
Unlisted— Anaconda Copper Min50	31	29%	31	200	29%	Oct	68%	Mar
Aviation Corp (Del)3 Cities Service Co*	314	314	314	100 700	314	Oct	936	Jan
Continental Oil Co (Del) .5	31 36	31	31 36	100 100	11/6	Oct	3756	Jan Jan
Curtiss-Wright Corp1	3 1/6	214 616	3 76	1.700	234	Oct	8¾ 15¾	Mar
International Tel & Tel* Kennecott Copper* Montgomery Ward & Co.*	3714	371/4	3714	100 200	3714	Oct	62 1/2	Mar
New York Central RR *	32 ¼ 22 ¾	32 14 16	32 14	2,900	3214	Oct	5436	Mar
NOTEH AIDEL AVIACION	73% 6%	3 1/6	736 634	3,000	3 1/6	Oct	1734	Jan Feb
Packard Motor Car* Radio Corp of America* Seaboard Oil Co of Del*	714	5 22	756	3,100	5	Oct	12%	Jan Jan
Standard Off Co of Del* Standard Brands Inc* Fexas Corp	10	10	10	100	9%	Oct	16	Jan
o steel Corp	41 1/2 59	41 14 59	41 1/2 60	100 300	41 36 59	Oct	117%	July
Warner Bros Pictures5	8 1	514	81/21	3,200	514	Oct	17%	Feb

Established 1874

## DeHaven & Townsend

Members New York Stock Ezchange Philadelphia Stock Ezchange

PHILADELPHIA 1513 Walnut Street NEW YORK 30 Broad Street

#### Philadelphia Stock Exchange

16 to Oct. 22, both inclusive, compiled from official sales list

	Friday Last Sale	Week's		Sales for Week	Range	Since	Jan. 1,	1937
Stocks- Par		Low	High		Low		High	
American Stores	1214	10%			10%	Oct	2656	Feb
American Tel & Tel100		150%	152 3%	160	150	Oct	18714	Jan
Bankers Securities pref 50		20	2014		20	Oct	45	Mar
Barber Co10		10	15%		10	Oct	43	Mar
Bell Tel Co of Pa pref 100	115%	115%	116%		112	May	12714	Mar
Budd (E G) Mfg Co	514	21/8	5%	4,922	21/8	Oct	14%	Jan
Budd Wheel Co	53%	236	5 1/8	2,468	236	Oct	13	Feb
Chrysler Corp	5	70 %	733%	185	70 %	Oct	13456	Mar
Curtis Pub Co com		31/6	7	563	316	Oct	2014	Feb
Elec Storage Battery 100	2734	21 3/8	28%	948	2134	Oct	4436	Jan
General Motors1		39%	40%	998	39%	Oct	7016	Feb
Horn & Hardart (Phil)com		105	105	10	105	Oct	139	Feb
Horn & Hardart (NY) com	26	24	26	320	24	Oct	4136	Feb
Preferred100		101	101	10	100%	Oct	112	Jan
Lehigh Coal & Navigation		314	43%	1.018	314	Oct	1334	Jan
Lehigh Valley50			914	1 591	436	Oct	2434	Mar
Mitten Bank Sec Corp 2	5	76	11/4	370	3/6	Oct	434	Apr
Preferred2		1 36	154	915	1	Oct	534	Feb
Natl Power & Light	716	634	8	1.776	634	Oct	1434	Jan
Pennroad Corp v t c	3	216	314		214	Oct	534	Apr
Pennsylvania RR50	26%	1936	2734		19%	Oct	5036	Mar
Penna Salt Mfg56		130	130	25	130	Oct	17834	June
Penn Traffic com2 1		2	2	400	2	Oct	3%	Feb
Phila Elec of Pa \$5 pref	11314		113%		108%	June	11734	Feb
Phila Elec Pow pref2		30%	31 %		30%	Oct	3514	Apr
Phila Rapid Transit 50		134	2 34	1,132	134	Oct	736	Feb
7% pref50			434	1.258	234	Oct	1334	Jan
Phil & Rd Coal & Iron		54	5/6		3/4	Oct	314	Feb
Philadelphia Traction 50		436	634	1.462	434	Oct	1634	Feb
Salt Dome Oil Corp		534	10%		516	Oct	20	Jan
Scott Paper	2814	35 1/2	37%	81	2714	Jan	4514	Jan
Scott Paper	0075	2934	29%		2936	Oct	3514	Aug
Tonopah-Belmont Devel_1	36	36	36			Jan		May
Tonopah Mining	78	56	54	100	116			
Union Traction50	234	112	2%	2.725		Sept	715	May
United Corp com	314	136	3%	4.889	136	Oct	756	Feb
Droformed	30%	25	3114	297	136	Oct	814	Jan
Preferred	30%		0178	40 200	25	Oct	46%	Jan
		8%	111%		8%	Oct	1716	Jan
Preferred Westmoreland Inc	103 18	10016	105%	285	10036	Oct	114%	Jan
Westmoreland Inc		936	1016	163	8%	Oct	1436	Jan
Westmoreland Coal		8%	8%	388	8%	Oct	11	Feb
Bonds-				00000				
El & Peoples tr etfs 4s 1945		6	7	\$11,000	6	Oct	101/	Mar

#### CHANGES IN NATIONAL BANK NOTES

We give below tables which show all the monthly changes in National bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to Secure Circula-	National Bank Circulation Afloat on-				
	tion for National Bank Notes	Bonds	Legai Tenders	Total		
	3		\$			
Sept. 30 1937	4	b600,000	a256,727,515	257,327,515		
Aug. 31 1937		b600,000	a261,542,195	262,142,195		
July 31 1937		b600,000	a265,492,159	266,092,159		
June 30 1937	*******	b600,000	a271.564.454	272,164,454		
May 31 1937		b600,000	a277.484.675	278.084.675		
Apr. 30 1937		b600,000	a283,639,865	284,239,865		
Mar. 31 1937		b600,000	a290.584.270	291.184.270		
Feb. 28 1937		b600,000	a297,476,385	298,076,385		
Jan. 30 1937	*******	b600,000	a304,831,788	305,431,788		
Dec. 31 1936		b600,000	a313,138,265	313,738,265		
Nov. 30 1936		b600,000	a321,212,120	321,812,120		
Det. 31 1936		b600,000	a328,059,920	328,659,920		
Sept. 30 1936		b600,000	a338,515,395	339,115,398		

\$2,258,881 Federal Reserve care notes, outstanding Oct. 1, 1957, secured by wful money, against \$2,298,883 on Oct. 1, 1936.

a Includes proceeds for called bonds redeemed by Secretary of the Treasury.

b Secured by \$600,000 U. S. 2% Consols, 1930, deposited with the U. S. Treasurer

The following shows the amount of National bank notes afloat and the amount of legal tender deposits Sept. 1, 1937, and Oct. 1, 1937, and their increase or decrease during the month of September:

 
 National Bank Notes—Total Afloat—
 \$262,142,195

 Amount affoat, Sept. 1, 1937.
 \$262,142,195

 Net decrease during September.
 4.814,680
 Amount on deposit to redeem National bank notes, Oct. 1, 1937....a\$256,727,515

a Includes proceeds for called bonds redeemed by Secretary of the Treasury.

#### NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

BRANCHES AUTHORIZED

BRANCHES AUTHORIZED

Oct. 9—Bank of America National Trust & Savings Association, San Francisco, Calif. Location of branch: Unincorporated Town of Hynes, Los Angeles County, Calif. Certificate No. 1372A.

Oct. 9—Bank of America National Trust & Savings Association, San Francisco, Calif. Location of branches: All in the State of California. 1561 Solana Ave., City of Berkeley, Alameda County; 301 G St., City of Davis, Yolo County; 350 E St., City of Eureka, Humboldt County; 903 Main St., City of Napa, Napa County; Main and Washington Sts., City of Petaluma, Sonoma County; 633 Plumas St., Town of Yuba City, Sutter County; 103 Santa Rosa Ave., City of Sebastopol, Sonoma County; 500 Washington St., City of Sonora, Tuolumne County. Certificates Nos. 1373A to 1380A, inclusive.

PREFERRED STOCK ISSUED

PREFERRED STOCK ISSUED

Oct. 9—The City National Bank & Trust Co. of Salem, Salem, N. J. (sold locally) \$85,000

COMMON CAPITAL STOCK INCREASED

Oct. 11—The First National Bank of Omaha, Omaha, Neb. (From \$750,000 to \$1,500,000) COMMON CAPITAL STOCK REDUCED

Oct. 12—The Louisa National Bank, Louisa, Ky. (From \$50,000 to \$25,000)

#### CURRENT NOTICES

—J. S. Bache & Co. announce that they have acquired the Providence office of Doncho & Co. located at 540 Hospital Trust Building. This office will be operated as a branch under the management of Kenneth C. Grinslade, formerly of Donoho & Co.

—B. J. Rockefeller has been admitted to partnership in Lohr, Stuart & Co., members New York Curb Exchange, and Fred Eagles, Le Roy F. Gourley and Nathan Hicks, all formerly with Rockefeller, Platts & Co. have become associated with the firm.

—Homer & Co., Inc., 40 Exchange Place, New York City, has prepare its periodical circular on the market for high grade railroad and public utility bonds.

—Van Strum & Towne, Inc., investment counsel, announce the appointment of Albert W. Erdman, Jr. as their Hartford, Conn. representative.

—Homer & Co., Inc., 40 Exchange Place, New York City, have issued their quarterly review of the high grade corporate bond market.

#### DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

The dividends announced this week are:

Name of Company	Per Share		Holders of Record
Albany & Vermont RR. Co	8114	Nov. 15	Nov. 1
Aloe (A. S.) Co. (quar.)	50c	Nov. 1	Oct. 21
American Book Co. (quar.)	81	Oct. 23	Oct. 19
American Fidelity Co. (quar.)	50c	Oct. 15	Oct. 13
American News N. Y. Corp. (bi-mo.)	50c	Nov. 15	Nov. 5
American Reinsurance Co. (quar.)	40c	Nov. 15	Oct. 29
Atlantic Macaroni, Inc. (quar.)	\$1	Nov. 1	Oct. 25
Badger Paper Mills, Inc., 6% pref. (quar.)		Nov. 1	
Barber (W. H.) Co. (special)	25c	Nov. 15	Nov. 1
Bay State Fish Co. 7% pref. (semi-ann.)	70c	Oct. 1	Oct. 1
Blackstone Valley Gas & Electric, 6% pref		Dec. 1	
Blauner's (quarterly)	25c	Nov. 15	Nov. 1
Preferred (quarterly)	75c	Nov. 15	Nov. 1
Brewer (C.) & Co., Ltd. (monthly)	\$1	Nov. 25	Nov. 20
Broadway & Newport Bridge Co. (quar.) 5% preferred (quar.)	\$21/2	Nov. 25 Nov. 1 Nov. 1	Sept. 30 Sept. 30

Brockmark   Broc	Name of Company	Per Share		Holders of Record
Central Railway Signal class A				-
Central Railway Simal class A	Rucyrus-Erie Co (interim)	250	Oct. 16	Oct. 1
Central Railway Simal class A	Buffalo Ankerite Gold Mines, Ltd. (quar.)	‡1232c	Nov. 15	Nov. 1
Central Railway Simal class A	Builders Exchange Building Co. of Baltimore	10%	Oct. 21	Oct. 15
Central Railway Simal class A	Special	50c	Dec. 6	Oct. 30
Central Railway Simal class A	Campbell, Wyant & Cannon Foundry (quar.)	50c	Nov. 10	Nov. 1
Central Railway Simal class A	Cedar Rapids Mfg. & Power (quar.)		Nov. 15	Oct. 30
Central Railway Simal class A	\$6 preferred (quarterly)	\$11/2	Nov. 1	Oct. 15
Continental American Life insurance (Del.)  Continental Street Railways (1998)  Consolidated Rendering (20. 1998)  Consolidated Rendering (20. 1998)  Continental American Life insurance (Del.)  Continental Cushion Spring.  Continental Cushion Spring.  Continental American Life insurance (Del.)  Continental Cushion Spring.  Continental American Life insurance (Del.)  5% preferred (quar.)  Den Willies Co., Common.  Domestic Finance Corp., cum. pref. (quar.)  Spring.  Den Willies Co., Common.  Domestic Finance Corp., cum. pref. (quar.)  Spring.  Sp	Central Railway Signal class A.	\$1	Nov. 1	Oct. 26
Continental American Life insurance (Del.)  Continental Street Railways (1998)  Consolidated Rendering (20. 1998)  Consolidated Rendering (20. 1998)  Continental American Life insurance (Del.)  Continental Cushion Spring.  Continental Cushion Spring.  Continental American Life insurance (Del.)  Continental Cushion Spring.  Continental American Life insurance (Del.)  5% preferred (quar.)  Den Willies Co., Common.  Domestic Finance Corp., cum. pref. (quar.)  Spring.  Den Willies Co., Common.  Domestic Finance Corp., cum. pref. (quar.)  Spring.  Sp	Chain Selt Co. (new)	25c	Nov. 15	Nov. 5
Columbus Stroet Railway  Clark Equipment Co. special Payable in 7% cum. pref. stock. Scrip ctfs. Clumbus Foods Corp., \$2½ corv. pf. (quar.) Columbus Foods Corp., \$2½ corv. pf. (quar.) Continental American Life Insurance (Del.) Continental Cushion Spring. Continental Cushion Spring. Continental Cushion Spring. Continental American Life Insurance (Del.) Continental Cushion Spring. Continental Cushion Spring. Continental American Life Insurance (Del.) Continental Cushion Spring. Continental Cushion Spring. Continental American Life Insurance (Del.) Common Continental Cushion Spring. Continental Cushion	\$6½ preferred (quar.)	\$15%	Nov. 1	Oct. 25 Nov. 1
Columbia Pictures Corp. \$234 conv. pf. (quar.) Columbia Prodos Corp. \$234 pref. A. Commonwealth International Corp. (quar.) Consolidated Rendering Co. Consolidated Rendering Co. Continental American Life Insurance (Del.) Continental American Life Insurance (Del.) Continental Cushion Spring. Cooksville Co., Ldd., 5% pref. (quar.)  Signature Co., Common.  To Spring. Cooksville Co., Ldd., 5% pref. (quar.)  Del wilbise Co., common.  To Sprederred American Life Insurance (Del.) To Sprederred Co., Spring. To Spring. T	Chicago District Electric Generating Corp.—	\$136		
Columbia Pictures Corp. \$234 conv. pf. (quar.) Columbia Prodos Corp. \$234 pref. A. Commonwealth International Corp. (quar.) Consolidated Rendering Co. Consolidated Rendering Co. Continental American Life Insurance (Del.) Continental American Life Insurance (Del.) Continental Cushion Spring. Cooksville Co., Ldd., 5% pref. (quar.)  Signature Co., Common.  To Spring. Cooksville Co., Ldd., 5% pref. (quar.)  Del wilbise Co., common.  To Sprederred American Life Insurance (Del.) To Sprederred Co., Spring. To Spring. T	Chicago Yellow Cab	25c 15c	Dec. 1 Nov. 1	Nov. 19 Oct. 25
Columbia Pictures Corp. \$234 conv. pf. (quar.) Columbia Prodos Corp. \$234 pref. A. Commonwealth International Corp. (quar.) Consolidated Rendering Co. Consolidated Rendering Co. Continental American Life Insurance (Del.) Continental American Life Insurance (Del.) Continental Cushion Spring. Cooksville Co., Ldd., 5% pref. (quar.)  Signature Co., Common.  To Spring. Cooksville Co., Ldd., 5% pref. (quar.)  Del wilbise Co., common.  To Sprederred American Life Insurance (Del.) To Sprederred Co., Spring. To Spring. T	Clark Equipment Co. special Payable in 7% cum. pref. stock. Scrip ctfs.	\$3	Dec. 1	Oct. 30
De Vilbias Co., common	will be issued in leu of fractions. Cliffs Corp. common	20c	Oct. 30	Oct. 22
De Vilbias Co., common	Columbia Pictures Corp., \$2% conv. pr. (quar.) Columbus Foods Corp., \$3% pref. A	68% C	Nov. 15 Nov. 15	Nov. 3
De Vilbias Co., common	Consolidated Rendering Co	\$1 200	Nov. 15	Oct. 21
De Vilbias Co., common	Continental American Life Insurance (Del.)	37½c	Oct. 27	Oct. 20
De Vilbias Co., common	Controller Co., Ltd., 5% pref. (quar.)	\$114	Nov. 15	Oct. 30
De Vilbias Co., common	5% preferred (quar.)	\$114	Jan. 15	Dec. 31 Sept. 30
Elmira & Williamsport RR (sa.).  Fall River Gas Works (quar.).  Fiduciary Corp. (quar.).  Financo Co. of America (Balt.). class A & B common in class A 7% cumul. pref. \$5 par. stock one share of pref. for each 10 shares of class A or B held. Scrip cfts. issued for Factional shares.  Gas Securities Co. (monthly).  Gas Securities Co. (monthly).  Great Lakes Dredgo & Dock (quar.).  Great Western Electro-Chemical Co.  Great Western Electro-Chemical Co.  Griesedice. We stern Brewery.  Gross (I. M.). Co. 7% pref. (quar.).  Haile Bros. Stores (quar.).  Hancock Oil of Calif., class A & B (quar.).  Class A & B (extra).  Havana Electric Utilities 6% 1st pref.  Hawana Electric Utilities 6% 1st pref.  Helleman (S. Borney C. (quar.)	De Vilbiss Co., common	1736c	Oct. 15	Sept. 30 Sept. 30
Elmira & Williamsport RR (sa.).  Fall River Gas Works (quar.).  Fiduciary Corp. (quar.).  Financo Co. of America (Balt.). class A & B common in class A 7% cumul. pref. \$5 par. stock one share of pref. for each 10 shares of class A or B held. Scrip cfts. issued for Factional shares.  Gas Securities Co. (monthly).  Gas Securities Co. (monthly).  Great Lakes Dredgo & Dock (quar.).  Great Western Electro-Chemical Co.  Great Western Electro-Chemical Co.  Griesedice. We stern Brewery.  Gross (I. M.). Co. 7% pref. (quar.).  Haile Bros. Stores (quar.).  Hancock Oil of Calif., class A & B (quar.).  Class A & B (extra).  Havana Electric Utilities 6% 1st pref.  Hawana Electric Utilities 6% 1st pref.  Helleman (S. Borney C. (quar.)	Diem & Wing Paper Co. 5% pref. (quar.) Domestic Finance Corp., cum, pref. (quar.)	\$114 50c	Nov. 15 Nov. 1	Oct. 31 Oct. 25
Elmira & Williamsport RR (sa.).  Fall River Gas Works (quar.).  Fiduciary Corp. (quar.).  Financo Co. of America (Balt.). class A & B common in class A 7% cumul. pref. \$5 par. stock one share of pref. for each 10 shares of class A or B held. Scrip cfts. issued for Factional shares.  Gas Securities Co. (monthly).  Gas Securities Co. (monthly).  Great Lakes Dredgo & Dock (quar.).  Great Western Electro-Chemical Co.  Great Western Electro-Chemical Co.  Griesedice. We stern Brewery.  Gross (I. M.). Co. 7% pref. (quar.).  Haile Bros. Stores (quar.).  Hancock Oil of Calif., class A & B (quar.).  Class A & B (extra).  Havana Electric Utilities 6% 1st pref.  Hawana Electric Utilities 6% 1st pref.  Helleman (S. Borney C. (quar.)	Dominion Bridge Co., Ltd. (quar.) Eastern Township Telephone	‡ 30c 36c	Nov. 15 Oct. 15	Oct. 30 Oct. 6
Finance Co. of America (Balt.), class A & B   Common (extra)	East Shore Public Service Co. \$6½ pref. (quar.) \$6 preferred (quar.)	\$1 % \$1 ½	Dec. 1 Dec. 1	Nov. 10 Nov. 10
Finance Co. of America (Balt.), class A & B   Common (extra)	Elmira & Williamsport RR (sa.)	\$1.14	Nov. 1	Nov. 1 Oct. 20
Payable in class A 7% cumul pref \$5 par class A or B held Scrip ctfs. issued for fractional shares of class A or B held Scrip ctfs. issued for fractional shares.  Fuller Brush Co. A (quar.)	Fiduciary Corp. (quar.)	\$1	Nov. 1	Oct. 20
Gas Securities Co. (monthly)	common (extra)	50c	Nov. 15	Nov. 5
Gas Securities Co. (monthly)	stock one share of pref. for each 10 shares of			
Great Lakes Drodge & Dock (quar.)	fractional shares.	121/sc	Nov. 1	Oct. 25
Great Lakes Drodge & Dock (quar.)   226   Dec. 20 Dec.	6% preferred (monthly)	50c	Nov. 1 Nov. 1	Oct. 15 Oct. 15
Guilford Realty (Balt.) 6% cum. preferred. Gurd (Chas.) & Co., Ltd., 7% pref. (quar.) Hale Bros. Stores (quar.) Class A & B (extra) Class A & B (e	Great Lakes Dredge & Dock (quar.)	2c 25c	Dec. 20 Nov. 15	Dec. 4 Nov. 3
Guilford Realty (Balt.) 6% cum. preferred. Gurd (Chas.) & Co., Ltd., 7% pref. (quar.) Hale Bros. Stores (quar.) Class A & B (extra) Class A & B (e	Creat Weston Floring Chemical Co	25c \$1	Nov. 15 Nov. 15	Nov. 3 Nov. 5
Hancock Oil of Calif. class A & B (quar.)	Griesedieck-Western Brewery Gross (L. M.) Co., 7% pref. (quar.)	\$134	Nov. 4 Oct. 1	Oct. 22 Sept. 25
Hancock Oil of Calif. class A & B (quar.)	Guilford Realty (Balt.) 6% cum. preferred Gurd (Chas.) & Co., Ltd., 7% pref. (quar.)	\$134	Nov. 15	Nov. 15
State   Stat	Hale Bros. Stores (quar.) Hancock Oil of Calif., class A & B (quar.)	25c 25c	Dec. 1	Nov. 15
State   Stat	Havana Electric Utilities 6% 1st pref	†75c	Nov. 15 Nov. 30	Nov. 1 Nov. 24
State   Stat	Hearn Dont Stores prof (quar.)	25c 75c	Nov. 15 Nov. 1	Nov. 1 Oct 27
State   Stat	Heyden Chemical Corp. (quar.)	50c 30c	Dec. 1 Oct. 29	Nov. 15 Oct. 19
State   Stat	Hollander (A.) & Son. (quar.)	25c 10c	Nov. 15 Nov. 10	Oct. 29 Nov. 5
State   Stat	Horne (Joseph) Co., pref. (quar.) Houston Lighting & Power 7% pref. (quar.)	112	Nov. 1	Oct. 23
State   Stat	30 preferred (quar-)	10c	Nov. 5	Oct. 15
International Metal Industries, Ltd.	Idano Maryland Miles (extra)	\$134	Nov. 1	Oct. 15 Oct. 15
International Metal Industries, Ltd.	filluminating & Power Securities (increased)	\$112	Nov. 10	Oct. 30
6% convertible preferred series A.   181/2   Nov. 21 Oct. 26	International Metal Industries, Ltd.—	\$1%	Dec. 1	Nov.M5
Riein (D. Emil) (quar.)	6% cumulative convertible preferred	1811/2	Nov. 21 Nov. 21	Oct. 25 Oct. 25
Riein (D. Emil) (quar.)	Ironrite Ironer Co. (initial)	10c 20c	Nov. 1	Oct. 20
Riein (D. Emil) (quar.)	Johnson Ranch Royalties (semi-ann.)	2c	Nov. 1	Oct. 20
Riein (D. Emil) (quar.)	Kable Bros. Co. (quarterly)	15c	Nov. 5	Oct. 28
Riein (D. Emil) (quar.)	Karsadt (R.), Inc. (American shares)	2c 50c	Sept. 25 Nov. 15	Aug. 6 Nov. 1
Riein (D. Emil) (quar.)	Ken-Rad Tube & Lamp	3714c	Nov. 10 Nov. 20	Oct. 31 Nov. 1
Riein (D. Emil) (quar.)	Kekaha Sugar Ltd., (monthly)	20c 10c	Nov. 1	Oct. 25 Oct. 15
Loow's Boston Theatres (quar.)	Kings County Trust Co. (quar.)	\$20 50c	Nov. 1 Oct. 11	Oct. 25 Oct. 6
Loow's Boston Theatres (quar.)	Rlein (D. Emil) (quar.)	25c 62½c	Nov. 1	Dec. 14 Oct. 20
Loow's Boston Theatres (quar.)	Preferred (quar.) Lawbeck Corp. 6% pref. (quar.)	\$11%	Nov. 11	Oct. 20
Loow's Boston Theatres (quar.)	Common B (quar.)	\$1	Dec. 11	Nov. 16
Lord & Taylor 1st pref. (quar.)   S1½   Dec. 1 Nov. 17	Loew's Boston Theatres (quar.)	15c	Nov. 1	Oct. 23
Lynch Corp.   \$1   Nov. 15   Nov. 5   Lyon Metal Products, Inc., 6% pref. (quar.)   \$1   1   Nov. 15   Nov. 5   Nov. 15   Nov. 5   Nov. 15   Nov	Lord & Taylor 1st pref. (quar.)	\$114		NOV. IT
Marcy (R. H.) & Co. (quar.)       500         Marconi International Marine Comm.—       8.4c         Amer. dep. rec. for ord. register (interim)       8.34         McVicker (W. B.)       37½c         Meadville Telep. Co. (quar.)       50c         Midwest Oll Co. (semi-ann.)       50c         Montreal Light. Heat & Power Co. (quar.)       \$2         Monument Mills       50c         Moore Drop Forgings, class A       \$112         Muskoge Co. 6% cum. pref. (quar.)       \$12         Nov. 15       10ct. 20         \$12       10ct. 21         Nov. 15       10ct. 21         Nov. 15       10ct. 30         50c       10ct. 30         50c       10ct. 31         10ct. 21       10ct. 30         10ct. 21       10ct. 21         10ct. 21       10ct. 21          10ct. 21       10ct. 21	Lynchburg & Abingdon Telegraph Co. (semi-an.)	\$3	Jan. 3 1 Nov. 15 1	Dec. 15 Nov. 5
Marconi International Marine Comm.—   Amer. dep. rec. for ord. register (interim)	Macy (It. II.) & Co. (qual.)	50c	Dec. 1	Nov. 5
Meadville Telep. Co. (quar.)   37½c   37½c   50ct. 29 0ct. 25   50ct. 20	Marconi International Marine Comm.— Amer. dep. rec. for ord. register (interim)	8.4c	Oct. 25	Oct. 1
Montreal Light. Heat & Power Co. (quar.)   \$2 Nov. 15 Oct. 30	McVicker (W. B.) Meadville Telep. Co. (quar.)	37 ½c	Nov. 15 (	Oct. 31
Moore Drop Forgings, class A   \$1 \ \text{Mov. 1 Oct. 20} \]   Muskogee Co. 6% cum. pref. (quar.)   \$1 \ \text{20} Dec. 1 Nov. 15 \]   Nashua & Lowell RR. (semi-ann.)   \$3 \ \text{20} Dec. 1 Nov. 10 \]   National Biscuit Co   40c   15 \ \text{Nov. 20} Nov. 12 \]   Preferred (quar.)   \$1 \ \text{21} \]   National Credit Co. A (quar.)   \$1 \ \text{20} \]   Nov. 10 \text{Cot. 15} \]	Montreal Light, Heat & Power Co. (quar.)	\$2 50c	Nov. 15 Oct. 15	Oct. 30
Nashua & Lowell RR. (semi-ann.)       \$3½       Nov. 1 Oct. 15         National Biscuit Co.       40c       Dec. 15 Nov. 12         Preferred (quar.)       \$1½       Nov. 20 Nov. 12         National Credit Co. A (quar.)       1½c       Nov. 16 Oct. 30	Moore Drop Forgings, class A	\$114	Nov. 1	Oct. 20 Nov. 15
Preferred (quar.)	Nashua & Lowell RR. (semi-ann.)	\$3 ½ 40c	Nov. 1 C Dec. 15	Oct. 15 Nov. 12
	Preferred (quar.) National Credit Co., A (quar.)	\$1% 1%c	Nov. 20 1 Nov. 16	Nov. 12 Oct. 30
National Electric Welding Machines Co	National Credit Co., A (quar.)  National Electric Welding Machines Co  National Power & Light common (quar.)	21/2C 15C	Dec. 1	Nov. 1
47 7 1 C		\$2 \$1	Nov. 15	Nov. 1
Newberry (J. J.) Co., pref. A (quar.) \$1% iDec . 1 Nov. 10	Nowberry (s. s.) Co., pret. A (quar.)	4174	Jec . 1	

Name of Company	Per Share	When Payable	Holder of Recor
New England Fund, ben, int.	16c	Nov. 1	Oct. 20
New Mexico Gas Co., common	20c	Nov. 15 Nov. 15	Nov.
New Process Co., common	\$134 50c	Nov. 1	Oct. 21
o% cum conv. pret (quar.)  New Process Co., common  Preferred (quar.)  New River Co., preferred  New York Fire Insutance (quar.)	\$134 \$134 20c	Nov. 1	Oct. 20
		Oct. 30	Oct. 20
Northern Pipe Line Co	25c	Dec. 1	Nov. 12
Oahu Sugar Co. (monthly)	20c	Nov. 15	Nov.
Ohio Water Service, class A	75c	Nov. 15	Oct. 30
Pacific Power & Light, 7% pref	181%	Nov. 1 Nov. 1	Oct. 18 Oct. 18
North American Oil Consol. (quar.) Ohio Water Service, class A Owens-Illinois Glass Co., common Pacific Power & Light, 7% pref. \$6 preferred Parker Pen Co. (quar.) Pearson Co., Inc., 5% pref. A (quar.) Pennsylvania Sugar Co. Petrolita Corp., Ltd. (Del.)	\$1 75c †\$1¾ †\$1½ 50c	Dec. 1	Nov. 15
Pennsylvania Sugar Co	31 ¼ c 50c		Oct. 25 Oct. 25 Oct. 25
Extra	53c	Nov. 1 Oct. 18	Oct. 25
Pittsburgh Coke & Iron, \$5 pref. (quar.) Pittsburgh Suburban Water Service Co.—		Dec. 1	Nov. 20
\$5½ preferred (quarterly)	81%	Nov. 15	Nov. 5
Public Service of New Jersey, \$5 pref. (quar.)	\$134	Dec. 28	Dec. 20 Nov. 20
## Style Preferred (quarterly)  Prosperity Co., Inc., pref. (quar.)  Public Service of New Jersey, \$5 pref. (quar.)  7% preferred (quar.)  8% preferred (quar.)  Public Service Electric & Gas, \$5 pref. (quar.)  7% preferred (quar.)	\$1 % \$1 % \$1 % \$1 % \$1 %	Nov. 15 Dec. 28 Dec. 20 Dec. 20 Dec. 20 Dec. 20 Dec. 20 Nov. 15 Nov. 1 Nov. 1	Nov. 20
Public Service Electric & Gas, \$5 pref. (quar.)	\$114	Dec. 20	Nov. 20
7% preferred (quar.)————————————————————————————————————	\$1 1/4 \$1 3/4 \$ 25c \$1 1/6 †50c	Nov. 15	Nov. 20 Oct. 25
Railway & Light Securities Co., 6% pf. (quar.) -	\$136	Nov. 1	Oct. 22
7% preferred (quar.) Quebec Power Co., com. (quar.) Railway & Light Securities Co., 6% pf. (quar.) Reed (C. A.) Co. prior pref. A. Republic Investors Fund, Inc.— 6% preferred & & B. (quar.)			
6% preferred A & B (quar.) Rich Ice Cream, Inc Rochester Gas & Electric 6% C & D (quar.)	400	Nov. 1	Oct. 20 Oct. 15
Rochester Gas & Electric 6% C & D (quar.) 5% preferred E (quar.)	\$114	Dec. II	Nov. 12
5% preferred E (quar.) St. Louis Screw & Bolt preferred St. Paul Fire & Marine Insurance Co. (quar.)	\$132	Nov. 1 Oct. 18	Oct. 26
San Gorgorio Electric Corp., \$6 pret San Gabriel River Improvement (monthly)	\$11/4 \$11/4 \$11/4 \$11/4 \$11/4 \$11/4	Oct. 15	Oct. 11
Seaboard Surety Co	20c 40c	Oct. 25 Nov. 15	Oct. 30
	50c	Dec. 24	Dec. 10
Payable in \$25 par 6% pref. tock.  Securities Corp. General \$7 pref. (quar.)  \$6 preferred (quar.)  Security Insurance Co. (New Haven) (qu.)  Servel, Inc. (quar.).  Shawinigan Water & Power Co. (quar.).  Signode Steel Strapping (quar.).	\$1%	Nov. 1	Oct. 22
Security Insurance Co. (New Haven) (qu.)	35c	Nov. 1	Oct. 115
Servel, Inc. (quar.)	25c 20c	Dec. 1	Nov. 17 Oct. 27
Signode Steel Strapping (quar.)	6214c	Nov. 15	Nov. 1
Preferred (quar.) Simpson (R.) Co., 6% pref. (semi-ann.) Sioux City Gas & Electric Co., pref. (quar.) Sovereign Investment, Inc. Standard Steel Spring	\$1 ½ \$1 ½ 35c 25c 20c 62 ½ c 62 ½ c \$1 ½ \$1 ½	Nov. 1 Nov. 1 Nov. 1 Dec. 1 Nov. 15 Nov. 15 Nov. 15 Nov. 10 Nov. 20 Nov. 20 Nov. 25 Nov. 15 Nov. 20 Nov. 20 Nov. 15 Nov. 16 Nov. 16 No	Oct. 16
overeign Investment, Inc	\$1% 1c	Nov. 10 Nov. 20	Oct. 30 Oct. 30
tandard Steel Spring	50c 40c	Nov. 26	Nov. 13
iteln (A.) & Co ltouffer Corp., class B.	25c	Nov. 1	Oct. 23
tover Mfg. & Engine Co., 5% pref. (quar.)	25c 56 4c \$1 4 5c	Oct. 20	Oct. 23
Preferred (quar )	37 16c	Nov. 1 Nov. 1 Dec. 1	Oct. 25
strawbridge & Clothier, 6% pref. A (qu.)	37 14c \$1 14 25c	Dec. 1	Nov. 13
common (stock dividend)	8%	Dec. 15 1 Dec. 15 1 Dec. 1 1 Nov. 15 0	Nov. 24
Preferred_ uper Mold Corp	\$1 1/2 20c	Nov. 15	Nov. 10 Oct. 25
Tennessee Electric Power Co.—  5% first preferred (quar.)	\$114	Jan. 3 1	Dec. 15
6% preferred (quar.)	\$113	Jan. 3 I Jan. 3 I	Dec. 15 Dec. 15 Dec. 15
7.2% preferred (quar.)	\$134 \$1.80	Jan. 3 I	Dec. 15
6% preferred (monthly)	50c 50c	Dec. 1	et. 20
6% preferred (monthly)	50c 60c	Jan. 3 I	Nov. 15 Dec. 15 Det. 20
Connessee Electric Power Co.—  5% first preferred (quar.)  6% preferred (quar.)  7.2% preferred (quar.)  6% preferred (monthly)  6% preferred (monthly)  7.2% preferred (monthly)  8 preferred (monthly)  10 preferred (monthly)  10 preferred (monthly)  10 preferred (monthly)	60c	Dec. 11	Nov. 15
Texas Power & Light Co., 7% pref	8134	Nov. 1 (	Dec. 15 Det. 16
6% preferred (quar.) obacco Products Export Corp	\$1 1/4 \$1 1/4 27 1/4 c 25 c	Nov. 15	Oct. 16
rane Co	25c	Nov. 15 1	Nov. 1
50 preferred (quarteriy) ruax-Traer Coal Co., 6% pref. (quar.) 51/2% preferred (quar.) mion Gas Co. of Canada (quar.)	\$11/4 \$11/4 \$13/4 \$20c	Dec. 15 I	Dec. 1
Inion Gas Co. of Canada (quar.)	\$134 120c	Dec. 15 I	Nov. 20
Jnion Oil Co. of Calif Extra	30c 25c	Nov. 10	oct. 25
Inited Biscult Co. of America	40c	Dec. 15 I Dec. 15 I Dec. 15 I Nov. 10 C Nov. 10 C Dec. 1 M Feb. 1 J Nov. 15 C	Nov. 15
Preferred (quar.) Inited Corp., Ltd., \$1½ class A	\$134 †75c	Nov. 15 C	an. 18 oct. 30
Preferred (quar.) Inited Corp., Ltd., \$1½ class A Inited Drill & Toll (payable in div. notes)  Westchester Fire Insurance (quar.)	80c 30c		Oct. 25 Oct. 21
Extra.	10c	Nov. 110	oct. 21
Voctorn Contrider Co.	\$134 50c	Nov. 20 N Nov. 15 N	JOY 5
Vestern Cartridge Co., pref. (quar.)Vestern Tablet & Stationery (quar.)		Dec. 23 1	Nov. 27
Vestern Cartridge Co., pref. (quar.)	\$11/4		
Vestern Cartridge Co., pref. (quar.). Vestern Tablet & Stationery (quar.) Vestinghouse Air Brakes (irregular) Subject to approval of stockholders. Quarterly	05-	003	far. 31
Vestern Cartridge Co., pref. (quar.). Vestern Tablet & Stationery (quar.) Vestinghouse Air Brakes (irregular) Subject to approval of stockholders. Quarterly Quarterly Ouarterly	05-	003	Mar. 31 une 30 ept. 30
Vestern Cartridge Co., pref. (quar.) Vestern Tablet & Stationery (quar.) Vestinghouse Air Brakes (irregular) Subject to approval of stockholders. Quarterly Quarterly Quarterly Viltaker Paper Co.	05-	003	Mar. 31 une 30 ept. 30 Dec. 18
Vestern Cartridge Co., pref. (quar.) Vestern Tablet & Stationery (quar.) Vestinghouse Air Brakes (irregular) Subject to approval of stockholders. Quarterly Quarterly Quarterly Viltaker Paper Co.	05-	003	Mar. 31 une 30 ept. 30 Dec. 18 Dec. 18 Dec. 18
Western Cartridge Co., pref. (quar.). Western Tablet & Stationery (quar.) Westinghouse Air Brakes (irregular) Subject to approval of stockholders. Quarterly Quarterly Ouarterly	05-		Mar. 31 une 30 ept. 30 Dec. 18 Dec. 18 Dec. 18 Dec. 21 Dec. 21

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Adams (J. D.) Mfg. Co. (quar.)	15c		Oct. 15
Extra Adams-Millis Corp.			Oct. 15
Adams-Millis Corp	50c		Oct. 22
Alabama Milis, Inc., common.			Oct. 22 Oct. 15
Alabama Power Co., \$5 pref.(quar.)	\$114	Nov 1	Oct. 15
Alaska Juneau Gold Mining (quar.)	150	Nov. 1	Oct. 9
P Extra		Nov. 1	
Alaska Packers Assoc. (quar.)	\$2	Nov. 10	Oct. 30
Allied Chemical & Dye Corp. common (quar.)	\$136		Oct. 11
Allied Kid Co., common (quarterly)	25c	Nov. 1	
Altorfer Bros., pref. (quar.)			Oct. 15
Aluminum Manufacturing, Inc. (quar.)	50c		Dec. 18
7% preferred (quar.) Amalgamated Sugar Co., 5% pref. (quar.)	\$136	Dec 31	Dec. 15
American Bakeries Co , 7% pref (semi-annual)	1235C	Nov. 1	Oct. 16
American Can Co. common (quar.)			Dec. 15 50ct. 25
American Cities Power & Light \$3 cl. A (quar.)	75c		Oct. 11
Opt. div., 1-32d sh. cl. B stk. or cash.	100	1404. 1	Oct. 11
Amerada Corp. (quar.)	50e	Oct. 30	Oct. 15
American Cyanamid Co., cl A & B com.			Oct. 18
This is a special div. payable in cash or in			
5% cum. conv. pref. stk. at the rate of one		Samuel Vill	ALTERNATION OF THE PARTY OF THE
F for 10.			-
American Envelope Co., 7% pref. A (quar.)	81%	Dec. 1	Nov. 25

1	1 -	1	
Name of Company	Per Share	Payable	of Recon
American Equitable Assurance (quar.) Extra. American Gas & Electric Co., pref. (quar.)	40c 10c \$1 1/4	Oct. 25	Oct. 7
Extra Gas & Electric Co., pref. (quar.) American Home Products Corp. (monthly) American Investment Co. (III.) \$2 pref. (quar.) American Light & Traction Co. (quar.)	\$1½ 20c 50c 30c	Nov. 1	Oct. 14 Oct. 20 Oct. 15 Oct. 15
Preferred (quar.) American Machine & Foundry, common American Paper Goods, 7% preferred (quarterly)	37 14c 25c 31 14 50c	Nov. 1 Nov. 1	Oct. 15 Oct. 15
	50c \$1%	Nov. 1 Nov. 1 Dec. 15 Nov. 30 Oct. 30 Oct. 25	Oct. 15 Nov. 5
American Snielting & Refining Preferred (quar.) American States Utilities Corp. 51/2% pref American Thermos Bottle Extra. \$7 pref. (quar.)	168% c	Oct. 30 Oct. 25 Nov. 1	Oct. 8 Oct. 13 Oct. 20
Extra	75c 8734c 2c	Nov. 1 Nov. 1 Jan. 3 Dec. 15	Oct. 20 Dec. 20
American Zinc, Lead & Smelting, prior pref Anglo-Canadian Teleg. Co., 5½% pref. (quar.).	\$1 1/4 68 1/4 c	Nov. 1	Oct. 20
Appleton Co. (quar.)	91	Oat 00	Oct. 20 Oct. 20 Oct. 20
Preferred (quar.) Argo Oil Co. (semi-ann.) Extra. Argher-Daniels-Midland Co. pref (quar.)		Nov. 15 Nov. 15 Nov. 1	Oct. 15 Oct. 15 Oct. 21 Oct. 20
Asbestos Mfg. Co., \$1.40 pref. (quar.) \$1.40 conv. pref. (quar.)	35c 35c	Nov. 1 Feb. 1	Oct. 20
Archer-Daniels-Midland Co., pref. (quar.) Asbestos Mfg. Co., \$1.40 pref. (quar.) \$1.40 conv. pref. (quar.) Assoc. Telep. Co., Ltd., \$1½ pref. (quar.) Associated Telephone & Telegraph, 7% 1st pref. 7% 1st preferred \$6, lst preferred \$6 1st preferred	31 ¼ c 49c 98c 42c	Nov. 1 Nov. 1 Feb. 1 Nov. 15 Oct. 25 Nov. 15 Oct. 25 Nov. 1 Nov. 10 Nov. 15	Nov. 1 Oct. 11
\$6, 1st preferred	84c 811/4	Nov. 15 Oct. 25 Nov. 1	Nov. 1 Oct. 11 Oct. 8
Atlantic City Electric Co., \$6 pref. (quar.)	\$114 \$214 \$1 50c	Nov. 10 Nov. 15	Oct. 23 Oct. 5 Oct. 25
Preferred (quarterly) Atlas Powder Co., pref. (quar.) Ault & Wiborg Proprietory Ltd., 51/2 % pref	32C	Nov. 1	Oct. 25 Oct. 20
Rangor Hydro-Electric Co	250	Nov. 1	Oct. 15
Bardstown Distillery (initial)  Payable in 3% one-year notes.  Barnsdail Oil Co. (quarterly)  Bath Iron Works Corp., payable in stock  Beatty Bros. Ltd., 1st pref. (quar.)	71/sc 25c	Oct. 27 Nov. 1	Oct. 9
Bath Iron Works Corp., payable in stock Beatty Bros. Ltd., 1st pref. (quar.)	3% \$1 1/2 25c 25c 25c	Dec. 30 Nov. 1	Dec. 15 Oct. 15 Sept. 21
Belding-Heminway Bellows & Co., class A (quar.). Belmont Radio Corp. Beneficial Industrial Loan Corp., com	25c 50c	Dec. 18 Nov. 1	Dec. 1 Oct. 15
Common	37 14 c 30 c 87 14 c	Dec. 20 Oct. 30	Dec. 1 Oct. 15
Berland Shoe Stores, Inc., 7% pref. (quar.)	87 1/4 c 87 1/4 c 81 1/4 c 25 c 25 c	Dec. 30 Nov. 1 Oct. 29 Dec. 18 Nov. 1 Oct. 30 Dec. 20 Nov. 15 Nov. 15 Nov. 15 Nov. 15 Nov. 1	Dec. 13 Oct. 20 Oct. 25
Best & Co Birtman Electric Co. (quar.) Extra Preferred (quar.)	25c 25c \$134	Nov. 1 Nov. 1	Oct. 15 Oct. 15
Opt. div. payment of 1-32 sh. of com. or cash		1	
Blum's, Inc., \$1½ cumul. conv. pref. (quar.) Bon Ami Co. class A (quar.) Class B (quar.)	31 % c \$1 % c \$2	Oct. 30	Oct. 15
Boston Edison Co. (quarterly) Bourjois, Inc., pref. (quar.) Brandywine Shares Brentano's Book Stores, Inc. (quar.)	68%c 28%c 40c \$1	Nov. 15 Nov. 15 Oct. 25 Nov. 1 Oct. 25	Oct. 11 Nov. 1 Oct. 15
Brewer (C.) & Co. (monthly)  Brewers & Distillers of Vancouver  British Columbia Telephone, 6% 2d pref (quar.)	181	Nov. 15 0	Oct. 15 Oct. 20 Oct. 15
British Columbia Telephone, 6% 2d pref (quar.) Broadway Department Stores Preferred (quarterly) Brooklyn-Manhattan Transit—	\$11/2 60c \$11/4	Nov. 1 Oct. 28 Nov. 1	Oct. 18
Brooklyn-Manhattan Transit— Preferred (quar.)————————————————————————————————————	113	Jan. 15 Apr. 15	Dec. 31
Preferred (quar.) Preferred (quar.) Brown Fence & Wire Co., pref. A (semi-ann.) Buckeye Steel Castings Co.	50c	Feb. 28 1 Nov. 1	Feb. 14 Oct. 20 Oct. 20
6% preferred (quar.) 6½% preferred (quar.) Buffalo Niagara & Eastern Power 1st pref. (qu.) Bullock Fund, Ltd. (quarterly)	\$134 \$154 \$134 30c	Nov. 1	Oct. 20 Oct. 15 Oct. 15
Bullock's, Inc., pref. (quar.)  Bunker Hill & Sullivan Mining & Conc. Cocom.	3714c 40c	Nov. 10	Oct. 11
Calamba Sugar Estates (quar.) Calgary Power Co., pref. (quar.) California Packing Corp. (quar.)	\$116 3716°	Nov. 15 Nov. 15 Nov. 15	Det. 15
Preferred (quar.) California Water Service, pref. (quar.) Camden Fire Insurance (semi-ann.)	\$11/4 37/40 62/40 \$11/4 500	Nov. 150	Oct. 31 Oct. 15
Canada & Dominion Sugar, Ltd. (quar.) Canada Northern Power Corp., Ltd., common Canadian Bronze Co., Ltd., common (quar.) Preferred (quar.) Canadian Industries, Ltd., class A & B Canadian Investment Fund, ordinary shares	1130c	Oct. 2518	Nov. 15 Sept. 30 Oct. 20
Preferred (quar.) Canadian Industries, Ltd., class A & B. Canadian Investment Fund, ordinary shares	181 % 181 % 15c	Oct. 30 8 Nov. 1	Oct. 20 lept. 30 Oct. 15
Canadian Investors Corp., Ltd.	‡5c ‡10c	Nov. 1 C Nov. 1 C Oct. 23 C Dec. 31 I	let 15
Case (J. I.) (year-end dividend) Celanese Corp. of Am. 7% cum. 1st pf. (sa.) Celotex Corp. Preferred (quar.)	400	Dec. 31 I Oct. 25 C Oct. 25 C	ACU. IO
Central N. Y. Power Corp., 5% pref. (initial)	\$114 20c \$114 35c	Nov. 18 Nov. 10	lept. 30 let. 15 let. 20
Central Ohio Steel Products Central Power & Light 7% preferred 6% preferred	151%	Nov. 10	et. 15
Central Tube Co- Centrifugal Pipe Corp. (quar.)	100	Nov. 15 N Dec. 1 N	Tov. 20
Cerro de Pasco Copper Special Champion Paper & Fibre (quar.)	\$134 50c	Mare 110	ct. 18 ct. 18 ct. 30
6% preferred_ Cherry-Burrill Corp., new (quar.) New (extra)	\$1 % \$1 % 50c \$1 % 35c 25c	Nov. 15 0 Jan. 1 D Oct. 25 0 Oct. 25 0	lec. 15 let. 21 let. 21
Preferred (quarterly) Cincinnati Sandusky & Cleveland RR., pref City Baking 7% pref. (quar.) City of Paris Dry Goods Co. 7% 1st pref. (qu.)	\$1 % \$1 % \$1 %	Nov. 10	rt. 27
Civic Finance Corp. (N. V.) cl. A (initial)	\$136 \$136	Nov. 10 Nov. 10	ov. 10 ct. 20
Cleve, Cinc, Chicago & St. Louis Ry, pref.		Nov. 1 0 Oct. 30 0	ct. 20 ct. 7
Special guaranteed (quar.) Cluett, Pesbody & Co., Inc., common (quar.) Colonial Finance Co. (Lima, Ohio), (extra) Columbia Gas & Electric Corp., common 6% cum, preferred series A (quar.)	50c 25c 50c	Nov. 1 0 Oct. 25 0	ov. 10 lov. 10 lot. 21 lot. 13
Columbia Gas & Electric Corp., common	25c \$114 \$114 \$114	Nov. 15 O Nov. 15 O Nov. 15 O Nov. 15 O	ct. 20 ct. 20 ct. 20
5% cum. preferred (quarterly) 5% cum. preference (quarterly) Commonwealth Edison Co.	31 %C	Nov. 110	ct 20 ct. 15 ct. 14
Commonwealth Ut lities 61% pref. C (quar.) Community Pub. Service Co. vot. tr. ctfs. (qu.) Voting trust cartificate (special)	\$1%	Dec. 1 N	ovl 15
Commonwealth Edison Co- Commonwealth Investors (Del.) (quar.). Commonwealth Investors (Del.) (quar.). Commonwealth Ut lities 6½% pref. C (quar.). Community Pub. Service Co. vot. tr. ctfs. (qu.). Voting trust certificates (special). Confederation Life Assoc (Ont.) (quarterly). Concord Gas Co. 7% preferred. Connecticut River Power 6% pref. (quar.). Concol. Chemical Industries cl. A and B (qu.). Class A and B (extra).	#150c #114 #50c #114 #1214c	Nov. 1 O Nov. 1 O Dec. 31 D Nov. 15 O Dec. 1 N Nov. 1 O Nov. 1 O	ec. 24 ct. 30
Consol. Edison Co. (N. Y.) pref. (quar.)  Consol. Edison Co. (N. Y.) pref. (quar.)	37 14c 12 14c	Nov. 10	ct. 15 ct. 15
Consol, Edison Co. (N. 1.) pref. (quar.)	91%	NOV. 50	ct. 1

Name of Company	Per Share	When Payable	Holders of Recor
Consolidated Cigar Corp. pref. (quar.)  Prior preferred (quar.)  Consolidated Laundries preferred (quar.)	\$154	Dec. 1 Nov. 1	Nov. 15 Oct. 15
Consolidated Laundries preferred (quar.) Consolidated Oil Corp. (quar.)	\$134 \$154 \$134 20c	Nov. 1	Oct. 15
Consolidated Press Ltd., class A (qu.)	\$1 1/4 25c	Dec. 1 Nov. 1 Oct. 25 Oct. 25	Nov. 15 Oct. 15
Preferred (quar.) Consolidated Press Ltd., class A (qu.) Consolidated Royalty Oil Co. (quar.) Consol Steel Corp., \$13 preferred. Continental Can Col, Inc., common (quar.) Continental Service (quarterly)	150c 75c	Oct. 25 Nov. 15	Oct. 15 Oct. 11 Oct. 25
Continental Service (quarterly)  Continental Telep. Co. 7% partic, pref. (quar.)	71/1c	Oct. (29	
Continental Service (quarterly) Continental Telep. Co. 7% partic. pref. (quar.) 6½% preferred (quar.) Coon (W. B.) Co.	71/4c \$11/4 \$11/4 15c \$11/4 50c 75c	Jan. 3	Dec. 15
Preferred (quar.). Copperweld Steel Co. (quarterly) Corn Exchange Bank Trust Co. (quar.)	50c	Nov. 30	Oct. 9 Nov. 15 Oct. 22
	02 330	Nov. 10 Nov. 10 Dec. 24	Oct. 15 Sept. 23
Crown Central Petroleum Crum & Forster 8% preferred (quar.) Cumberland Co. Power & Light 6% pref. (qu.)	\$134	INOV.	Oct. 10
Cummins Distilleries Corp. 8% conv. prof (on )	\$2 \$1 1/4 \$1 3/4 20c	Nov. 1 Nov. 1	Oct. 16 Oct. 10
Cuneo Press, Inc. (quar.) Preferred (quar.) Cutter-Hammer, Inc., stock dividend	50c \$1%	Nov. 1 Dec. 15	Oct. 20 Dec. 1 Sept. 30
share held.			50001100
Dallas Power & Light, \$6 pref. (quar.)	\$1 1/2 \$1 1/2 25c	Nov. 1	Oct. 16 Oct. 16
\$7 preferred (quarterly) Darby Petroleum Corp. (sa.) Davenport Water Co., 6% pref. (quar.) Davidson Bros., Inc.	\$11/2 71/2 71/2 \$1	Jan. 15 Nov. 1 Oct. 30 Oct. 28	Oct. 20 Oct. 22 Oct. 21
	\$1	Oct. 30	Oct. 2
Deere & Co Stock div. of 200% (2 shs. for 1)  De Mets, Inc., preferred (quar.)  Dennison Mfg. Co., debenture (quar.)  Dentists Supply Co. of N. Y. (quar.)  7% preferred (quarterly)  Denver Union Stockyards 5½% pref. (quar.)  Detroit Hillsdale & Southwestern RR. (sa.)	55c \$2	Nov. 1	Oct. 22 Oct. 20
7% preferred (quarterly) Denver Union Stockwards 514% pref (quart)	\$2 75c \$1% \$1% \$2 25c 75c	Dec. 1 Dec. 23 Dec. 1	Nov. 20 Dec. 23 Nov. 20
Detroit Hillsdale & Southwestern RR. (sa.) Diamond Match Co	\$2 25c	Jan. 5 Dec. 1	Dec. 20 Nov. 15
Preferred (semi-ann.) Distillers CorpSeagrams, pref. (quar.) Dividend Shares, Inc. Dixie-Vortex Co. (quarterly)	75c \$11/4 6c	Mar. 1 Nov. 1	Feb. 15 Oct. 20
Dixie-Vortex Co. (quarterly)	3714c	Jan. 3	Oct. 15 Dec. 10 Dec. 10
Doctor Pepper Co. (courterly)	37 14 c 62 14 c 20 c 50 c	Dec. 1 Oct. 25	Oct. 9
Class A (quarterly) Doctor Pepper Co (coarterly) Doehler Die Casting Co Dow Chemical Co Preferred (quar.) Dow Drug Co	75c \$114 15c \$114 \$1.35	Jan. 5 Dec. 1 Mar. 1 Nov. 1 Oct. 23 Jan. 3 Jan. 3 Jan. 3 Jan. 3 Jan. 3 Nov. 15 Nov. 15 Oct. 25 Nov. 15 Oct. 25 Nov. 15	Nov. 1
du Pont de Nemours (E. I.) 6% debentures	\$1.35	Oct. 25	Oct. 8
Duquesne Brewing Co. (quarterly)	25c 50c	Nov. 15	Nov. 9
Electrographic Corp. (quar.)  Preferred (quarterly)  Electric Bond & Share Co., \$6 pref. (quar.)  55 preferred (quarterly)	25c	Dec. 1	Nov. 10 Nov. 10
\$5 preferred (quarterly)	50e 25e \$1% \$1% \$1% 75e	Nov. 1 Nov. 1 Nov. 10	Oct. 7 Oct. 7 Oct. 30
\$5 preferred (quarterly)  Empire Power Corp., participating stock.  Employers Group Association (quar.)  Emporium Capwell Corp., 4½% cum. pf. A(qu.)  Engineers Public Service \$5 preferred  \$5 preferred (quartary)	25c 56 1/4 c	Jan. 2	Oct. 16 Dec. 23
\$5 preferred (quarterly)	\$134	Jan. 3	Dec. 10 Dec. 10 Dec. 10
\$5 preferred (quarterly) \$5 ½ preferred \$5 ½ preferred (quarterly) \$6 preferred	56 ¼c †\$2 ½ \$1 ¼ \$1 ¼ \$1 ¼ \$1 ¼ \$1 ¼	Jan. 3 Jan. 3 Jan. 3	Dec. 10
Erie & Pittsburgh RR. Co., 7% gtd. (quar.)	87 14c	Dec. 10	Nov. 30
Guaranteed betterment (quar.)  Eureka Pipe Line Co. Faber. Coe & Greege, Inc., 7% pref. (quar.)	\$1 \$134	Dec. 1 Nov. 1 Nov. 1	Nov. 30 Oct. 15 Oct. 20
Fair (The) (Chicago), pref. (quar.) Fansteel Metallurgical Corp. \$5 pref. (quar.)	\$1 % \$1 %	Nov. 1 Dec. 17	Oct. 20 Dec. 15
Fiberboard Products, 6% pref. (quar.)	\$1.06 1	Oct. 30 Nov. 1 Oct. 30	Oct. 16
Guaranteed betterment (quar.)  Eureka Pipe Line Co.  Faber, Coe & Gregg, Inc., 7% pref. (quar.)  Fair (The) (Chicago), pref. (quar.)  Fansteel Metallurgical Corp. \$5 pref. (quar.)  Federated Dept. Stores pref. (quar.)  Fiberboard Products, 6% pref. (quar.)  Fidelity & Deposit Co. of Md. (quar.)  Fidelity Fund, Inc. (quarterly)  Filene's (Wm.) Sons Co., pref. (quar.)  Fire Assoc. of Philadelphia (semi-ann.)	25c \$1.18 1/4	Nov. 1 Oct. 25	Oct. 20 Oct. 22
EXTR.		NOV. 15	Oct. 22 Oct. 22
Fireman's Insur. Co. of Newark (N. J.) (sa.) First National Bank of N. Y. (quar.)	15c \$25 87 \ c \$1 \ \ 25c	Nov. 15 Jan. 3 Jan. 3	Oct. 20 Dec. 15 Dec. 22
Franklin Fire Insurance (quar.)	\$114 25c	Nov. 1 Nov. 1	Oct. 15 Oct. 20
Extra. Froedtert Grain & Malting (interim) Preferred (quar.)	15c	NOV. I	Oct. 20 Oct. 15 Oct. 15
Preferred (quar.) Frost Steel & Wire, 7% preferred Gardner-Denver Co. preferred (quar.) General Baking Co., common (quar.) General Cigar Co. Inc., 7% preferred (quar.)	\$134 75c 15c \$134 \$134	Nov. 1	Oct. 16 Oct. 20
General Baking Co., common (quar.)	\$15c	Dec. 1	Oct. 16 Nov 20 Feb. 18
7% preferred (quar.) 	\$1% 40c	June 1	May 20 Sept. 24
General Metals Corp., new (initial, quar.)	50c 25c 75c	Nov. 15 Nov. 15	Oct. 25 Oct. 30
General Mills (quar.) General Motors Corp., \$5 preferred (quar.) General Outdoor Advertising preferred	\$114	Nov. 1	Oct. 9 Oct. 4 Oct. 15
	# 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Nov. 1	Oct. 15 Oct. 15
General Telep. Allied Corp. \$6 preferred\$6 preferred (quar.)	2114	Nov. /10	Oct. 15 Oct. 15 Oct. 29
Georgia RR. & Banking Co. (quar.)	50c \$21/3 \$11/4 \$11/4	Jan. 15	100
\$5\\( \) preferred (quar.)  General Telep. Allied Corp. \$6 preferred  \$6 preferred (quar.)  General Tire & Rubber, new (special)  Georgia RR. & Banking Co. (quar.)  Gillette Safety Razor Co., pref. (quar.)  Gimbel Bros. preferred (quar.)  Globe & Republic Insurance Co. (quar.)	20C	Oct. 25 Oct. 30 Oct. 30	Oct. 9 Oct. 20
Extra Goldsmith (P.) Sons. Gotham Silk Hosiery Co., Inc., 7% pref.	DUC I	Oct. 30 Oct. 31 Nov. 1	Oct. 9 Oct. 20 Oct. 20 Oct. 15 Oct. 11
7% preferred (quar.) Green (H. L.) Co. (quar.) Greenfield Gas Light Co 6% pref. (quar.)	\$134 40c	Nov. 1	Oct. 15
Greenfield Tap & Die, \$6 preferred	8114	Dec. 1511	Oct. 15 Nov. 30 Oct. 15
Grocery Store Products Co. (initial) Halle Bros. Co Hart (L.) & Son Co., Inc. (initial) Hartford Electric Light	1215c 25c	Nov. 15 Nov. 15 Oct. 30	Nov. 5*
Hart (L.) & Son Co., Inc. (initial) Hartford Electric Light	73c	Nov. 1	oct. 31
Hat Corp. class A and B.  Preferred (quar.)	200	Oct. 25 C	let. 15
Hawaiian Agricultural Co. (monthly) Hawaiian Commercial Sugar	20c	Oct. 30 C Nov. 15 N	Oct. 25 Nov. 5
Hawaiian Commercial Sugar  Hawaiian Commercial Sugar  Hawaiian-Electric Co., payable in stock  Hawaiian Pine apple Co  Hecker Products Corp. (quar.)  Hedley Mascot Gold Mines, Ltd. (quar.)	50c 15c	Oct. 30 C	oct. 15 oct. 20 oct. 9
	3c		
Extra. Hercules Powder Co. preferred (quar.) Hershey Chocolate Corp. (quar.) Preferred (quar.)	134% 75c \$1 20c	Jan. 1 I Dec. 1 N Nov. 15 N Nov. 15 C Nov. 15 C	ct. 25
Monthly	20c 20c 20c	Nov. 15 C Oct. 29 C Nov. 26 N Dec. 31 I	oct. 19 lov. 16
Hires (Chas. E.) Co.—	1000	C 101 100	Dec. 21 Tov. 15
Class A common (quar.) Hollinger Conol. Gold Mines (monthly) Extra	15e	Nov. 40 Nov. 40	ct. 21 ct. 21

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Name of Company	Per Share	_	Holders of Record
Holly Sugar Corp. preferred	\$134 25c 15c	Nov. 1 Nov. 1 Nov. 1 Oct. 25	Oct. 15 Oct. 15 Oct. 15
Extra Homestake Mining Co. (monthly) Horder's, Inc. (quar.)	3714c 25c	Oct. 25 Nov. 1	Oct. 20 Oct. 20 Oct. 20
Extra.  Horn & Hardart (N. Y.) (quar.)  Hotel Barbizon. Inc., vot. tr. ctfs. (quar.).  Humberstone Shoe, Ltd. (quar.).  Hussman-Lizonier Co. (quar.).	30c 50c \$2	Nov. 1	Oct. 11 Oct. 25
Humberstone Shoe, Ltd. (quar.) Hussman-Ligonier Co. (quar.) Huttig Sash & Door Co. 7% preferred (quar.)	50c 25c \$1%	Nov. 1	Oct. 20
Illinois Northern Utilities 6% pref. (quar.) Imperial Chemical Industries (interim) Imperial Life Assurance of Canada (quar.)	\$11/3 3%	Nov. 1	Oct. 15
Humberstone Shoe, Ltd. (quar.) Hussman-Ligonier Co. (quar.) Huttig Sash & Door Co. 7% preferred (quar.) Illinois Northern Utilities 6% pref. (quar.) Imperial Chemical Industries (interim) Imperial Life Assurance of Canada (quar.) Incorporated Investors (special) Indiana Pipe Line Co. Inglewood Gasoline Co. Interchamical Corp. (quar.) Preferred (quar.) International Cigar Machine Co. Extra.	25c \$1% \$1% \$1% \$3% \$3% 25c 50c	Oct. 30 Nov. 15	Oct. 4 Oct 22
Interchamical Corp. (quar.)  Preferred (quar.)	50c \$116	Nov. 1 Nov. 1	Oct. 20 Oct. 20 Oct. 15
Extra International Match Realization Co. (liquida.)	\$11/4 50c 35c \$5 \$11/4	Nov. 8 Jan. 30 Oct. 30 Nov. 15 Nov. 11 Nov. 1 Nov. 1 Nov. 1 Nov. 1 Nov. 1	Oct. 15 Oct. 15 Oct. 2
International Match Realization Co. (liquida.) - International Nickel of Canada, pref. (quar.) International Utilities Corp \$7 prior preferred (quarterly) \$3½ prior preferred (quarterly)		Nov. 1	Oct. 22* Oct. 22*
\$3 ½ prior preferred (quarterly)	\$1% 87%c 50c \$1%	Nov. 1 Nov. 1 Nov. 1	Oct. 22* Oct. 25 Oct. 25
Interstate Hosiery Mills, Inc	\$1 1/4 62 1/4 c 30 c 30 c	Nov. 15 Nov. 1 Dec. 1	Nov. 1 Oct. 18 Nov. 10
33 ½ prior preferred (quarterly) Interstate Dept, Stores Preferred (quarterly) Interstate Hosiery Mills, Inc. Intertype Corp. common Iron Fireman Mfg. Co. (quar.) Jaeger Machine Co., common Jamaica Water Supply Co. 7½ % pref. (sa.) Jantzen Knitting Mills, (quar.) Preferred (quarterly) Jonas & Naumburg Corp. Kalamazoo Stove & Furnace Kansas City St. Louis & Chicago RR., 6% pref. Kaufmann Department Stores Kellogg Switchboard & Supply Preferred (quar.) Kendall Co participating preferred A (quar.) Kemper-Thomas Co.— 7% special preferred (quar.) Keokuk Electric Co. 6% pref. (quar.) Keystone Steel & Wire. Kirkjand Laks Gold Mining (interim)	\$1 1/4 \$1 1/4 25c \$1 1/4 15c 50c	Nov. 1 Nov. 1 Nov. 1 Nov. 15 Nov. 15 Nov. 24 Nov. 1 Nov. 1 Dec. 1	Nov. 13 Oct. 11
Preferred (quarterly) Jonas & Naumburg Corp.	\$114 15c	Ont OF	0-4 10
Kansas City St. Louis & Chicago RR., 6% pref. Kaufmann Department Stores	\$11/2 50c	Nov. 1 Nov. 1 Oct. 28 Oct. 31 Oct. 31	Oct. 19 Oct. 9
Kellogg Switchboard & Supply Preferred (quar.)  Kendall Co participating preferred A (quar.)	\$1½ 50c 40c \$1¼ \$1½	Oct. 31 Oct. 31 Dec. 1	Oct. 11 Oct. 11 Nov. 10
Kemper-Thomas Co.— 7% special preferred (quar.) Keokuk Electric Co. 6% pref. (quar.)	\$1%	Dec. 1 Nov. 15	Nov. 10
Keystone Steel & Wire King-Seeley Corp. King-Seeley Corp.	\$1 1/2 25c 50c 16c	Dec. 1 Nov. 15 Nov. 1 Oct. 25 Nov. 1 Dec. 0ct. 25 Nov. 1 Nov. 1 Dec. 31 Nov. 1 Nov. 15 Nov. 15 Nov. 15 Nov. 15	Oct. 11 Oct. 5
Keystone Steel & Wire- King-Seeley Corp	50c 20c	Dec. Oct. 25	Oct. 1 Oct. 20
Kokomo Water Works Co., 6% pref. (quar.) Kress (S. H.) & Co. (quar.) Special preferred (quarterly)	20c \$11/4 40c 15c	Nov. 1 Nov. 1 Nov. 1	Oct. 20 Oct. 20 Oct. 20
Kroehler Mfg. Co. 6% pref. A (quar.) Kroger Grocery & Baking 7% pref. (quar.)	40c 15c \$114 \$114 25c \$114 114% 25c	Dec. 31 Nov. 1 Nov. 15	Dec. 24 Oct. 20 Nov &
7% preferred (quarterly) Lane Bryant, Inc., 7% preferred (quar.)	134 %	Nov. 1	Dec & Oct. 15
Kroger Grocery & Baking 7% pref. (quar.) Landis Machine (quarterly) 7% preferred (quarterly) Lans Bryant, Inc., 7% preferred (quar.) Lansing Co. (quar.) Lanston Monotype Machine Lee Rubber & Tire Corp. Lehigh Portland Cement Co., com. (quar.) Lerner Stores Corp. Pref. (quar.) Lesile Salt Co. (quarterly) Le Tourneau, Inc. (quar.) Lexington Utilities, preferred Preferred (quarterly) Libby, McNelll & Libby Opt. div. of cash or in com. stk. at rate of	\$1 60c	Nov. 10 Nov. 30 Oct. 26	Oct. 15
Lenigh Portland Cement Co., com. (quar.) Lerner Stores Corp. Pref. (quar.) Leslie Salt Co. (quarterly)	87 1/25 \$1.125 50c 25c	Nov. 1	Oct. 22
Le Tourneau, Inc. (quar.) Lexington Utilities, preferred Preferred (quarterly)	25c †50c \$1 % \$1.40	Dec. 1 Nov. 10 Nov. 10 Oct. 23	Nov. 15 Oct. 30 Oct. 30
Opt. div. of cash or in com. stk. at rate of one sh. for each \$11.20 of div.	\$1.40	Oct. 23	Oct. 1
Lincoln National Life Insurance Co. (qu.)	3% 30c	Dec. 27 Nov. 1 Nov. 1	Oct. 26
Lincoln Printing Co., pref. (quar.) Link Belt Co. (quar.) Preferred (quar.)	87 16c 50c \$1%	Dec. 1 Jan. 2	Nov 15 Dec. 15
Little Miami RR., special guaranteed (quar.) Original capital Loblaw Groceterias, class A & B (quar.) Extra. Lock Joint Pipe Co. (monthly)	\$1.10 125c	Dec. 10 Dec. 10 Dec. 1	Nov 15 Dec. 15 Nov. 26 Nov. 26 Nov. 10
	75c 75c 75c 75c	Dec. 30 Nov. 30 Dec. 31	Oct. 20
Monthly  8% preferred (quar.)  Low's, Inc., \$6\\\ preferred (quar.)  Lone Star Gas, \$6\\\ preferred (quar.)  Loose-Wiles Biscuit Co  Preferred (quarterly)  Lord & Taylor 2d pref. (quar.)  Louisiana Power & Light Co., \$6 pref. (quar.)  Ludlum Steel Co.	75c \$2 \$1 %	Dec. 31 Jan. 3 Nov. 15	Dec. 20 Dec. 31 Oct. 29
Lone Star Gas, \$634 preferred (quar.)	\$1.62 10c	Jan. 3 Nov. 15 Nov. 1 Nov. 1 Jan. 1 Nov. 1	Oct. 19 Oct. 25
Lord & Taylor 2d pref. (quar.) Louisiana Power & Light Co., \$6 pref. (quar.)	\$1 1/4 \$2 \$1 1/4 25c	Jan. 1 Nov. 1 Nov. 1 Nov. 15 Nov. 15	Oct. 16 Oct. 15 Oct. 30
Lumberman's Insurance Co. (Phila.) (sa.)	\$134 \$134	Jan. 3	Oct. 22 Dec. 2
Lyon Metal Products, Inc. 6% pref. (quar.) Macassa Mines, Ltd. Magnin (I.) & Co. (quar.) 6% preferred (quar.) Marconi Internat. Marine Communication	10c	Nov. 1 Nov. 15 Nov. 15 Oct. 25	Oct. 15 Nov. 5
Maytag Co. 1st preferred (quar.)	214 % 81 14 75c	Oct. 25 ( Nov. 1 ( Nov. 1 (	Oct. 15 Oct. 15
McCall Corp. common (quar.) McClatchy Newspapers. 7% pref (quar.)	\$1 1/4 \$1	Nov. 1 Nov. 1 Nov. 30 Nov. 1	Oct. 15 Nov. 30 Oct. 20
McCall Corp. common (quar.) McClatchy Newspapers. 7% pref. (quar.) McCrory Stores Corp. 6% preferred (quar.) McGraw Electric (new, quar.) McIntyre Porcupine Mines, Ltd. (quar.)	25c 50c	TAOA . TI	Nov. 1
Div. of 1-25th of a share of \$3 pref. stock on the common.	75.		
\$3 preference (quarterly)  McLellan Stores Co  Preferred (quarterly)	75c 20c \$136	Nov. 1 (	Oct. 11
Melville Shoe Corp. common (quar.)	\$114 7160	Nov. 110	Oct. 15 Oct. 15
Preferred (quar.)  Mercantile Acceptance Corp. of Calif.—  6% preferred (quar.)  5% preferred (quar.)  Merchants & Mfrs. Fire Insurance (quar.)  Merchants Refrigerating of N. Y. 7% pref.  Messinger Corp. (quar.)	30c 25c 15c	Dec. 5 Oct. 30	Oct. 20
Merchants Refrigerating of N. Y. 7% pref	1\$3 ¼ 25c	Nov. 1 C Oct. 30 C	Oct. 23 Oct. 15 Oct. 20
Metropolitan Industries, 6% pref Metropolitan Investments, Inc. (quar.)	†25c 20c	Nov. 1	Oct. 21 Oct. 22
Messinger Corp. (quar.) Metal & Thermit Corp. (increased) Metropolitan Industries, 6% pref. Metropolitan Investments, Inc. (quar.) Michigan Bakeries, Inc., \$1 prior pref. (quar) \$7 preferred (quarterly) Michigan Gas & Electric 7% prior lien.	\$1% 1\$2.10	Dec. 5 Dec. 5 Dec. 5 Dec. 30 Oct. 30 Oct. 30 Oct. 30 Nov. 1 Nov. 1 Nov. 1 Oct. 25 Oct. 25 Oct. 25 Nov. 1 No	Oct. 20 Oct. 15
\$6 prior lien. Michiagn Pub. Service Co., 7% pref. (quar.) 6% preferred (quarterly)	\$1.80 \$134 \$135	Nov. 1 C Nov. 1 C	oct. 15 oct. 15
Milnor, Inc., increased	\$114 750	Nov. 10 Nov. 20 Not. 26	Nov. 15 Oct. 15 Nov. 4
Minneapolis Moline, Power (mp. Co. pref Mississippi Power & Light, pref. (quar.) Missouri Gas & Electric Service Co., common	\$112	Oct. 26 C Nov. 1 C	oct. 23 oct. 15 Nov. 15
Modine Mfg. Co. (quar.)  Monmouth Consol. Wire Co., \$7 pref. (quar.)	75c \$1%	Nov. 15	VOV. I
Monsanto Chemical Co. 54 % cl. A prer. (sa.).  Represents proportion of the sa. dividend  for the unexpired period ending Dec. 1.	1.04	No. 1	Nov. 10
Missouri Gas & Electric Service Co., common Modine Mfg. Co. (quar.) Monmouth Consol. Wire Co., \$7 pref. (quar.) Monsanto Chemical Co. \$4½ cl. A pref. (sa.). Represents proportion of the sa. dividend for the unexpired period ending Dec. 1. Montana Power Co. \$6 preferred (quar.) Montgomery & Erie Ry. Co. (sa.) Montreal Light, Heat & Power Consol. (quar.) Moody's Investors Service pref. (quar.) Moore (Wm. R.) Dry Goods (quar.)	1713c	Nov. 10 Nov. 10 Oct. 30 Nov. 15	Oct. 11 Oct. 31 Sept. 30
Moody's Investors Service pref. (quar.)	75c	Nov. 15 1 Jan. 2 J	Nov. 1 lan. 2

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Name of Company	Per Share	When Payable	Holders of Recor
Morris & Essex Extension RR. (sa.) Morris Plan Insurance Society (quar.)	\$2 \$1 25c	Nov. 1 Dec. 1 Nov. 1	Oct. 15 Nov. 26 Oct. 20
Morris & Essex Extension K.R. (8a.)  Morris Plan Insurance Society (quar.)  Munising Paper Co., 5% 1st pref. (quar.)  Mutual Chemical Co. of Amer., 6% pref. (quar.)  Mutual Telephone Co. (Hawaii) (monthly)  Myers (F. E.) & Bros. (extra)  Nash-Kelvinator  National Automotive Fibres. (initial)	\$114 8c	Dec. 18 Oct. 30	Dec. 16 Oct. 20
Myers (F. E.) & Bros. (extra)  Nash-Kelvinator  National Automotive Fibres (initial)	50c 25c	Dec. 18 Oct. 30 Oct. 25 Nov. 20 Nov. 24	Oct. 15 Oct. 30
National Bearing Metals Corp. pref. (quar.) National Bronze & Aluminum Foundry Co	\$1 % 50c	Nov. 1 Oct. 25	Oct. 18
National Casket Co. (semi-annual)	\$2	Nov. 1 Nov. 1	Oct. 20 Oct. 20
National Distillers Products (quar.)	50c \$11/2	Nov. 1 Oct. 25 Nov. 15 Nov. 1 Nov. 1 Nov. 1 Nov. 1	Oct. 15 Oct. 14
National Power & Light preferred (quar.) National Tea Co. preferred (quar.) Neiman-Marcus Co. 7% pref. (quar.) Neisner Bros. 4½% preferred (quar.) Nevada-California Elec. pref. (quar.) Newberry (J. J.) Co., 5% pref. A (quarterly) New Jersey Zinc Co.	13 % c	Nov. 1 Dec. 1	Oct. 14 Nov. 20
Neisner Bros. 4¾ % preferred (quar.) Nevada-California Elec. pref. (quar.) Newberry (J. J.) Co., 5% pref. A (quarterly)	\$1.18%	Nov. 1 Nov. 1 Dec. 1	Oct. 15 Sept. 30 Nov. 16
New Jersey Zinc Co Newport Industries	50c 75c	Nov. 1 Dec. 1 Nov. 1 Nov. 1 Dec. 1 Nov. 10 Oct. 26	Oct. 20 Oct. 15
Payable in 5% notes maturing July 26, 1947  New York Merchandise Co. (quar.)  Extra	25c 75c 50c \$1½ \$1½ 13¼c \$1,18¾ \$1,18¾ \$1,18¾ 50c 75c 20c 10c	Nov. 1 Nov. 1	Oct. 20 Oct. 20
Niagara Hudson Power Corp.— 5% 1st pref. and 5% 2nd pref. ser. A & B (qu.) Niles-Bement-Pond Co. stock dividend.	\$11%	TAOA . TI	Oct. 15 Oct. 11
5% 1st pref. and 5% 2nd pref. ser. A & B (qu.) Niles-Bement-Pond Co. stock dividend Dividend in stock of Shepard-Niles Crane & Hoist Corp. at rate of 1 sh. Shepard-Niles for each 10 shs. of Niles-Bement-Pond held.			
Nineteen Hundred Corp., class A (quar.) Norfolk & Western Ry, preferred (quar.) North American Edison Co, preferred (qu.) Northern Illinois Finance Corp. (quar.)	50c \$1	Nov. 15 Nov. 19	Nov. 1 Oct. 30
North American Edison Co. preferred (qu.)	\$1 \$1 \$1 \$25c \$1 \$4 \$5c \$45c \$25c	Nov. 15 Nov. 19 Dec. 1 Nov. 1 Nov. 1	Nov. 15 Oct. 15 Oct. 15
Northern Oklahoma Gas Co. 6% pref. (qu.) Northern RR. of New Hampshire (quar.)	\$113	Oct. 30	Nov. 16 Oct. 11
\$1% preferred (quar.) Northern Oklahoma Gas Co. 6% pref. (qu.) Northern RR. of New Hampshire (quar.) Northern RR. Co. of N. J., 4% pref. (quar.) Northwestern Engineering Co Noyes (C. F.) Co., 6% preferred Nunn-Bush Shoe Co. (quar.) 5% preferred	25c 145c	Nov. 1 Nov. 1 Oct. 30	Oct. 15 Oct. 27
Nunn-Bush Shoe Co. (quar.) 5% preferred Oceanic Oil Co. (quar.)	\$114 2c	Dec. 1 Nov. 1 Nov. 1 Oct. 30 Oct. 25 Nov. 1 Nov. 1 Nov. 1 Nov. 1 Jan. 1 Nov. 1 Dec. 1 Nov. 1 Nov. 1 Nov. 1	Oct. 15 Oct. 15 Oct. 5
Num-Bush Shoe Co. (quar.) 5% preferred Oceanic Oil Co. (quar.) Ohio Public Service Co. 7% pref. (monthly) 6% preferred (monthly) 5% preferred (minthly) 5½% preferred (initial, quar.) Old Joe Distilling Co. 8% pref. (quar.) Oliver United Filters, class A (quar.) Class B (resumed)	58 1-3c 50c	Nov. 1 Nov. 1	Oct. 15 Oct. 15
5% % preferred (initial, quar.) Old Joe Distilling Co. 8% pref. (quar.)	\$13/6 10c	Nov. 1 Nov. 1 Jan. 1	Oct. 15 Oct. 15 Dec. 15
Oliver United Filters, class A (quar.) Class B (resumed) Ontatio & Ouebec Ry (semi-ann.)	50c 50c	Nov. 1	Dec. 15 Oct. 21 Oct. 21
Class B (resumed) Ontatio & Quebec Ry. (semi-ann.) Orange Crush Ltd., 70c. conv. pref. (sa.) Outlet Co. common (quar.) 1st preferred (quar.) 2d preferred (quar.)	35c 75c	Nov. 1	Oct. 15 Oct. 20
Pasuhau Sugar Plantation (monthly)	100	Nov 5	Oct. 20 Oct. 20 Oct. 15
Pacitic Finance of Calif. 8% pref. (quar.)	20c	Nov. 1	Oct. 15
6½% preferred (quar.) 5% preferred (quar.) Pacific Gas & Electric, 6% pref. (quar.) 5½% preferred (quarterly) Pacific Lighting (quar.)	37 ½c 34 ½c	Nov. 15 Nov. 15	Oct. 15 Oct. 30 Oct. 30
Pacific Lighting (quar.)  Extra  Pacific Public Service 1st preferred	75c 50c	Nov. 15 Nov. 15	Oct. 20 Oct. 20 Oct. 16
lst preferred (quar.) Package Machinery Co., 7% pref. (quar.) Pan American Airways (new)	32 14c	Nov. 1	Oct. 16
Pan American Airways (new) Passaic & Delaware Extension RR. (sa.) Peninsular Grinding Wheel Co. (quar.)	25c \$2 5c	Nov. 1 Nov. 15	Oct. 20 Oct. 15 Oct. 26
Peninsular Grinding Wheel Co. (quar.) Peninsular Telephone, 7% pref. (quar.) Penmans, Ltd. (quar.) Preferred (quar.)	\$134 \$134	Nov. 15 Nov. 15 Feb. 15 Nov. 15	Nov. 5
Preferred (quar.) Pennroad Corp.	25c	Dec. 15	Nov. 12
Pennroad Corp Pennsylvania Power Co. \$6.60 pref. (monthly) \$6.60 preferred (quar.) \$6 preferred (quar.) Pere Marquette Ry prior pref. Prior preferred (quar.) Philadelphia Co. (quar.) 6% preferred (semi-annual) Philadelphia Electric Co. (quar.) \$5 pret. (quar.)	55c	Dec. 1	Nov. 20
Prior preferred (quar.)	4610	Nov. 1 ( Nov. 1 ( Oct. 25 (	let. 8
6% preferred (semi-annual) Philadelphia Electric Co. (quar.)	\$116 450	Nov. 1	et. 11
Phillips-Jones Corp., pref. (quar.) Phoenix Finance Corp., 8% pref. (quar.)	51%	Jan. 10 I	Oct. 8 Oct. 20 Occ. 31
	50c	Dec. 1 1 Dec. 1 1 Oct. 29	Tov. 1
Preferred Pittsburgh Brewing Co., preferred Pittsburgh Youngstown & Ashtsbula Ry. Co.— 7% preferred (quar.) Princeton Water, N. J. (quar.) Procter & Gamble Co. (quar.) Pollock Paper & Box Co. 7% pref. (quar.) Potomac Edison Co. 7% pref. (quar.) 6% preferred (quarterly) Presperity Co., Inc. 5% pref (quar.) Pressed Steel Car 5% 1st preferred 5% 2nd preferred Public Electric Light Co. (quar.)	81%	Dec. 1 1	Tov 20
Proceson water, N. J. (quar.) Proceer & Gamble Co. (quar.) Pollock Paper & Box Co. 7% pref. (quar.)		Nov. 150 Nov. 150 Dec. 151	oct. 20 oct. 25 occ. 15
Potomac Edison Co., 7% pref. (quar.) 6% preferred (quarterly) Prespectiv Co. Inc. 5% pref (quar.)	\$132	Nov. 10 Nov. 10	et. 20 et. 20
Presed Steel Car 5% 1st preferred  5% 2nd preferred  Public Electric Light Co. (quar.)	634c	Dec. # 6 N Dec. 24 I	lov. 20 lec. 10
Extra Public National Bank & Trust (quar.) Public Service Co. of Colorado 7% pref. (mo.) 6% preferred (monthly)	37 1/5c	Nov. 1 C Nov. 1 C Jan. 3 I	oct. 20 oct. 20 occ. 21
Public Service Co. of Colorado 7% pref. (mo.) 6% preferred (monthly)	58 1-3c 50c	Nov. 15 (1) (1) (1) (1) (1) (1) (1) (1) (1) (1)	et. 15 et. 15
6% preferred (monthly) 5% preferred (monthly) 5% preferred (monthly) 6% preferred (monthly)	50c 50c	Oct. 30 C	ct. 1 lov. 1
Public Service Co. of Nor. Ill. (quar.) 7% preferred (quar.) 6% preferred (quar.)	50c 75c \$134	Dec. 20 N Nov. 1 C	ov. 20 ct. 15
6% preferred (quar.) Pullman, Inc. (quar.) Quaker Oats Co. preferred (quar.) Railway Equipment & Realty (quar.) 6% first preferred (quar.)	37 14c	Nov. 150	ct. 15 ct. 25
Railway Equipment & Realty (quar.)	25c \$114	Oct. 25 8 Oct. 25 8	ept. 30 ept. 30
6% first preferred (quar.) Randall Co., class A (quar.) Rapid Electrotype Co (quar.) Rath Packing Co., 5% pref. (sa.) Raymond Concrete Pile Co.	60c	Dec. 15 D	ect. 25 lec. 1 lect. 20
Raymond Concrete Pile Co	\$2½ 25c 50c	Nov. 10	ct. 20 ct. 20
Special Preferred (quar.) Reseding Co. (quar.) Regent Knitting Mills, non-cumu pref. (qu.) Regent Knitting Mills, Ltd. (initial) Reliance Mfg. Co. (Ill.) (quar.) Republic Natural Gas Co., common Republic Portland Cement, 5% preferred (quar.) Revere Copper & Brass 5¼ % pref. (quar.)	50c 1	Nov. 11 0 Nov. 11 0 Dec. 1 N	ct. 20 ct. 14 lov. 15
Reliance Mfg. Co. (Ill.) (quar.) Republic Natural Gas Co common	25c	Nov. 5 0	ct. 15 ct. 21
Republic Portland Cement, 5% preferred (quar.) Revere Copper & Brass 5¼ % pref. (quar.) 7% preferred (quar.)	\$1.3114 \$1.3114 \$20	Oct. 25 O Dec. 1 N Nov. 1 O Nov. 1 O	ct. 20 ct. 11 ct. 11 ct. 20
Rhode Island Hospital Trust (Providence)	50C	TOV. IIO	Co. 10
Rich's, Inc. (quarterly) Richmond, Fredericksburg & Potomac RR—	50c	Nov. 1 0	ct. 15 ct. 20
/ % RUBERDLESCO (SSMI-ANN.)	\$31/4 \$3 15c \$11/4	Nov. 1 0	ct. 30 ct. 30
6% guaranteed (semi-ann.) Richmond Insurance Co. of N. Y. (quar.) Riverside Cement Co., 1st \$6 pref. (quar.) Bocser & Pendleton, Inc. (quar.) Quarterly Quarterly	\$135 25c	Nov. 10 Jan. 3 D	ct. 11 ct. 115 ec. 10
Quarterly Quarterly	25c 25c 25c	Apr. 1 M	ec. 10 far. 10 une 10

Name of Company	Per Share	When Payable	Holders of Record
Rockland Light & Power (quar.)	17c \$1%		Oct. 15
Rose's 5-10 & 25c. Stores, new. (quar.) Roxborough Knitting Mills, Inc.—	15c		Oct. 20 Nov. 15
Rund Mfg. Co. (quar.)	10c 10c	Dec 16	Dan 6
Extra Saguenay Power Co., Ltd., pref. (quar.) St. Lawrence Flour Mills (quar.) Preferred (quarterly)	\$134 25c	Nov. 1 Nov. 1	Oct. 15 Oct. 20
St. Lawrence Fibrus Mins (quart) Preferred (quarterly) St. Louis Bridge Co., 6 % 1st pref. (s-a) 3 % 2d preferred (semi-ann.) San Antonio Gold Mines	\$1 % \$3	Dec. 16 Nov. 1 Nov. 1 Jan. 1 Jan. 1 Jan. 1 Nov. 5 Dec. 15 Nov. 1 Nov. 3	Dec. 15
San Antonio Gold Mines San Francisco Remedial Loan Assoc. (quar.) Savannah Sugar Refining (quar.)	75c	Nov. 5 Dec. 15	Oct. 20 Dec. 1
	371/2c	Nov. 1	Oct. 15 Oct. 20
Scotwitzer-Cumming Co. Scotten-Dillon Co. Seagrams, Ltd., pref. (quar.) Sears, Roebuck (quar.) Seasoned Investments (quarterly)	\$114 75c	Nov. 1 Dec. 15	Oct. 20 Nov. 15
Seasoned Investments (quarterly) Selected Industries \$1 ½ preferred Selfridge Provincial Stores Servel, Inc. preferred (quarterly)	20c	Nov. 1	Oct. 22 Oct. 16
Servel, Inc. preferred (quarterly)	\$134 871/2c	Jan. 3 Nov. 1	Dec. 20 Oct. 18
Giller Cle	87 ½c 25c 75c	Nov. 10 Nov. 3	Oct. 30 Oct. 25
Simms Petroleum Co. (liquidating) Simpson's, Ltd., 6 ½ % preferred Skelly Oil Co. preferred (quar.) Smith (S. Morgan) Co. (quar.) Solvay American Corp., 5 ½ % pref. (quar.) South American Gold & Platinum Co.	\$112	Nov. 3 Nov. 1 Nov. 1 Nov. 1 Nov. 15 Nov. 24 Nov. 15 Nov. 15	Oct. 23 Oct. 4 Nov. 1
Solvay American Corp., 5 1/4 % pref. (quar.) South American Gold & Platinum Co	\$13% 10c	Nov. 15 Nov. 24	Oct. 15 Nov. 9
Sou. Cam. Edison. Doc., Common (qu.)	01770	Nov. 15	Oct. 20 Oct. 30
South American Gold & Platinum Co. South Calif. Edison, Ltd., common (qu.). Southern Canada Power Co., Ltd. com. (quar.) Southern Indiana Gas & Electric Co.— 4.8% preferred (quarterly) Spencer Shoe Corp., common Spiegel, Inc. (quar.). Preferred (quar.)	\$1.20 15c	Nov. 1 Oct. 30	Oct. 15 Oct. 15
Spiegel, Inc. (quar.)  Preferred (quar.)  Squibb (E. R.) & Song 1st \$6 pref. (quar.)	\$1.125 \$1.16	Dec. 15	Dec. 1 Oct. 15
Squibb (E. R.) & Sons, 1st \$6 pref. (quar.)	\$1.125 75c	Dec. 15 Oct. 23	Dec. 1 Oct. 16
Stanley Works (The) 5% preferred (quar.)	31 ¼ c \$1 ¼	Nov. 15 Dec. 31	Oct. 30 Dec. 18
Stix-Baer & Fuller	25c 43 % c	Oct. 25 Dec. 31	Oct. 15 Dec. 15
Stix-Baer & Fuller 7% preferred (quar.) Sullivan Consol. Mines, Ltd. Sun Ray Drug Co. (quar.) Preferred (quar.)	214c 20c	Nov. 15 Oct. 26	Oct. 30 Oct. 15
Syracuse Binghamton & N. Y. RR. (quar.)	\$3	Nov. 1	Oct. 15 Sept. 17
Syracuse Binghamton & N. Y. RR. (quar.) Tacony-Palmyra Bridge Co. pref. (quar.) Telautograph Corp. (quarterly) Thatcher Mfg. Co., pref. (quar.) Toburn Gold Mines, Ltd. (quar.)	15c 90c	Nov. 1 Nov. 15	Oct. 15 Oct. 30
Toburn Gold Mines, Ltd. (quar.)  Extra  Toledo Edison Co. 7% pref (monthly)	58 1-3c	Nov. 22 Nov. 22	Oct. 22 Oct. 22
Extra Toledo Edison Co. 7% pref. (monthly) 6% preferred (monthly) 5% preferred (monthly)	50c 41 2-3c	Nov. 1	Oct. 15 Oct. 15
Toronto Elevators, Ltd.  Truax-Traer Coal Co. (quar.)	20c 20c	Nov. 15 Nov. 10 Oct. 30 Nov. 15 Dec. 15 Oct. 23 Nov. 15 Dec. 31 Nov. 15 Oct. 26 Nov. 15 Nov. 11 Nov. 11 Nov. 11 Nov. 12 Nov. 22 Nov. 22 Nov. 22 Nov. 11 Nov. 15 Nov. 22 Nov. 23 Nov. 24 Nov. 11 Nov. 15 Nov. 25 Nov. 25 Nov. 26 Nov. 10 Nov. 11	Oct. 20 Oct. 15
United Discuit Co. of America, pref. (quar.) United Dyewood Corp., pref. (quar.)	\$134	Nov. 1 Nov. 1 Jan. 3	Oct. 15• Dec. 10
United Fuel Invest., Ltd., 6% preferred United Gas & Electric Corp., common	75c	Nov. 1 Jan. 3 Dec. 15 Nov. 6 Nov. 1	Nov. 30
5% preferred (monthly) Toronto Elevators, Ltd. Truax Traer Coal Co. (quar.) Tung Sol Lamp Works pref. (quar.) United Biscuit Co. of America, pref. (quar.) United Dyewood Corp., pref. (quar.) United Fuel Invest., Ltd., 6% preferred. United Gas & Electric Corp., common. United Light & Ry. Co., 7% pref. (mo.) 7% preferred (monthly) 7% preferred (monthly) 8 38% preferred (monthly)	58 1-3C	Dec. 1	Nov. 15 Dec. 15
7% preferred (monthly) 6.36% preferred (monthly) 6.36% preferred (monthly) 6.36% preferred (monthly) 6% preferred (monthly) 6% preferred (monthly) 6% preferred (monthly) United New Jersey RR. & Canal (quar.) United Profit Sharing preferred (semi-ann.)	53c 53c 53c	Nov. 1 Dec. 1	Oct. 15 Nov. 15
6.36% preferred (monthly)	50c	Dec. 24   Nov. 1   Dec. 1	Dec. 15 Oct. 15 Nov. 15
6% proferred (monthly) United New Jersey RR. & Canal (quar.)	50c 50c 50c \$21⁄2	Dec. 24 1 Jan. 10 1	Dec. 15 Nov. 15 Dec. 15 Dec. 20 Sept. 30 Oct. 21
United Profit Sharing preferred (semi-ann.) United States Fire Insurance Co. (quar.) United States & Foreign Securities—	50c	Oct. 29 8 Nov. 1	oct. 21
let professed (quastosly)	50c	Dec. 8 7	Oct. 25 Nov. 24
United States Graphite Co. (quar.) United States Hoffman Machinery 51/8 pref.— United States & Intern'l Securities, 1st pref.— United States Pipe & Foundry Co com. (quar.) United States Plywood Corp. (initial) United States Sugar Corp preferred (quar.)—— Preferred (quar.)——	68%c	Nov. 1 Nov. 1 Dec. 20	Oct. 25
United States Plywood Corp. (initial)		Jan. 15	Oct. 15 Dec. 15 Mar. 15
Preferred (quar.)	\$114 \$114 75c	July 15 J	une 15
Utica Clinton & Binghamton RR	3.3	Nov. 1 (	Oct. 15
United States Sugar Corp preferred (quar.) Preferred (quar.) Preferred (quar.) Universal Leaf Tobacco Co., Inc. Utica Chenango & Susquehanna Valley RR. Utica Clinton & Binghamton RR Debenture (semi-ann.) Vapor Car Heating Co., Inc. 7% pref. (quar.) Virginia Railway, pref. (quar.) Walgreen Co. (quar.) Preferred (quar.)	\$214 \$154	Dec. 27 I Dec. 10 I Nov. 1 C Nov. 1 C Dec. 15 D Dec. 25 C Nov. 1 C Nov. 1 C	Dec. 16
Walgreen Co. (quar.) Preferred (quar.)	50c	Nov. 1 C	Oct. 15 Nov. 26
Walton (Charles 8.) & Co., Inc., 8% pref. (qu.)	†75c	Oct. 25 (Nov 1 (	Oct. 15
Warren (Northern) Corn \$2 pref (quar.)	50c 75c	Nov. 100 Nov. 100 Nov. 100 Nov. 100 Nov. 100 Nov. 100 Nov. 100 Nov. 100 Nov. 100	Oct. 15 Oct. 15 Nov. 15
Washington Gas Light (quar.)	30c \$1.125	Nov. 10 Nov. 10	Oct. 15 Oct. 30
Washington Ry. & El. Co., 5% pref. (quar.)	\$1 kg	Dec. 1	Nov. 15 Nov. 15
Wayne Pump Co., special Weisbaum Bros. Brower (quar.)	10c	Nov. 10 C Dec. 1 Nov. 30 S I-30-38 I Nov. 1 C	oct. 13 Nov. 9
Westinghouse Air Brake Quarterly Weston (Geo.) Ltd. pref. (quar.)	25c   25c   1	Oct. 30 8 1-30-38 L	lept. 30 Dec. 31 Dec. 15
Weston (Geo.) Ltd. pref. (quar.)	37 kg	Nov. 1 C 1-3-38 I	Dec. 15
6% Special guaranteed (sa.) West Penn Electric 6% pref. (quar.)	13	Nov. 15 C	ov. 15 oct. 22
7% preferred (quar.)  West Penna. Power Co., 7% pref. (quar.)  6% preferred (quarterly)  West Virginia Pulp & Paper Co., pref. (quar.)  Western Maryland Ry., 1st preferred  Wheeling & Lake Erie Ry., 4% prior lien (quar.)  Will & Raumer Candle.	\$1 10c 25c \$114 \$137 \$134 \$134 \$134 \$134 \$134 \$134 \$134 \$134	Nov. 1 C 1-3-38 I 1-3-38 I Nov. 15 C Nov. 16 C Nov. 16 C Nov. 16 C Nov. 16 C Nov. 16 C Nov. 16 C Nov. 17 C Nov. 16 C Nov. 16 C Nov. 17 C Nov. 17 C Nov. 18 C Nov	oct. 5 oct. 5
West Virginia Pulp & Paper Co., pref. (quar.) —— Western Maryland Ry., 1st preferred. Wheeling & Lake Eric Ry. 4% price llen (quar.)	\$11/5 †\$7	Nov. 15 N	Nov. 1 Nov. 1 Oct. 25
Williams Oil-O-Matic Heating	10c 1	Nov. 15 N Oct. 29 0	lov. 1 et. 15
Wilson & Co., Inc., common——————————————————————————————————	12 kg   1 \$1 kg   1 \$1 kg   1 50c   1	Nov. 1	lov. 15 let. 15 let. 15
	50c \$1 1/4 40c	Nov. 1	ct. 15 ct. 20
W. J. R., The Goodwill Station, Detroit (quar.) Woolworth (F. W.) Co. (quar.)	40c C	Oct. 30 0	lct. 20
Wisconsin Telephone Co., 7% pref. (quar.) W. J. R., The Goodwill Station, Detroit (quar.) Woolworth (F. W.) Co. (quar.) Worcester Salt Co., 6% pref. (quar.) Wrigley (Wm.) Jr. Co. (monthly) Special Monthly	\$1 ½ 1 25c 1 50c 1 25c 1 25c 1	Dec. 1 Nov. 15 Nov. 10 Nov. 10 Dec. 1 N	ct. 20 ct. 20
Monthly Monthly Yellow & Checker Cab, class A	25c J	an. 3 I	lov. 20 lec. 20
Zenith Radio Corp. (quar.)	50c C	Det. 25 0 Det. 30 0	et. 15
Transfer books not closed for this dividend			

Transfer books not closed for this dividend

<sup>†</sup> On account of accumulated dividends.

‡ Payable in Canadian funds, and in the case of non-residents of Canada, deduction of a tax of 5% of the amount of such dividend will be made.

#### Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, OCT. 16, 1937

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
The state of the s	8	8	8	
Bank of N Y & Trust Col	6,000,000	13,252,400	139,122,000	10,977,000
Bank of Manhattan Co.	20,000,000	25,804,400	413.178.000	47,503,000
National City Bank	77,500,000	58,932,400	a1,476,840,000	199,052,000
Chem Bank & Trust Co.	20,000,000	54,330,900	413,030,000	17,279,000
Guaranty Trust Co	90,000,000	180,657,900	b1,369,819,000	66,463,000
Manufacturers Trust Co	42,661,000	44,247,000	450,548,000	104,611,000
Cent Hanover Bk&Tr Co	21,000,000	68,756,100	696,612,000	53,709,000
Corn Exch Bank Tr Co.	15,000,000	17,632,600	245,516,000	24,849,000
First National Bank	10,000,000	105,095,400	444,623,000	4,037,000
Irving Trust Co	50,000,000	61,140,100	466,022,000	7,292,000
Continental Bk & Tr Co	4,000,000	4,095,300	46,647,000	8,131,000
Chase National Bank	100,270,000	126,158,500	c1,853,245,000	58,394,000
Fifth Avenue Bank	500,000	3,529,900	47,801,000	3,460,000
Bankers Trust Co	25,000,000	76,151,400	d767,936,000	42,013,000
Title Guar & Trust Co	10,000,000	1,301,800	13,705,000	2,470,000
Marine Midland Tr Co	5,000,000	9,061,900	89,261,000	3,231,000
New York Trust Co	12,500,000	28,125,700	272,002,000	34,272,000
Comm'i Nat Bk & Tr Co	7,000,000	7,976,700	74,353,000	2,157,000
Public Nat Bk & Tr Co.	7,000,000	8,665,900	77,359,000	58,070,000
Totals	523,431,000	894,916,300	9,357,619,000	747,970,000

\*As per official reports: National, Sept. 30, 1937; State, Sept. 30, 1937; trust companies, Sept. 30, 1937.

Includes deposits in foreign branches as follows: (a) \$276,672,000; (b) \$99,757,000; (c) \$126,113,000; (d) \$41,435,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended Oct. 15:

INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, OCT. 15, 1937 NATIONAL AND STATE BANKS—AVERAGE FIGURES

	Disc. and	Other Cash, Including Bank Notes	Res. Dep., N. Y. and Elsewhere		Grass Deposits
Manhattan-	8	3	2	8	3
Grace National	21,476,800	106,900	7.713.800	2,459,400	27,874,800
Sterling National	25.144.000	430,000	10,263,000	479,000	29,220,000
Trade Bank of N. Y.	6,631,352		2,177,508		6,331,978
Lafayette National.	6.359.600	353,300	1,732,200	326,400	7,904,000
People's National	4,938,000		722,000	276,000	5,449,000

#### TRUST COMPANIES-AVERAGE FIGURES

	Loans Disc. and Investments	Cash	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Truss Cos.	Gross Deposits
Manhattan-					
Empire	56.176.100	*7,712,000	11,999,700	4.313.700	69.817.300
Federation	9.383,157			1,688,617	10,809,921
Piduciary	11,337,706	*1,206,614	1,079,537	14,440	
Fulton	20,509,700		958,400	527,100	24,088,400
Lawyers	27.941.900	*10.184.300	473,100		36,538,300
United States	64,871,099	23,508,337	15,624,262		73,930,432
Brooklyn	83.611.000	3.444.000	37.086.000	56,000	116.244.000
Kings County	31,551,225		8,999,487		36,973,975

\* Includes amount with Federal Reserve as follows: Empire, \$5,742,300; Fiduciary, \$825,505; Fulton, \$6,308,800; Lawyers, \$9,539,200.

#### Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Oct 20, 1937, in comparison with the previous week and the corresponding date last year:

	Oct. 20, 1937	od. 13, 1937	Oct. 21, 1936
	8	8	8
Assets— Gold certificates on hand and due from United States Treasury x Redemption fund—F. R. notes		3,494,271,000 1,657,000	3,261,204,000 1,614,000
Other cash †	74,523,000		58,426,000
Total reserves	3,638,018,000	3,572,977,000	3,321,244,000
Bi is discounted:	The street	E broadparks from	
Secured by U. S. Govt. obligations, direct or fully guaranteed Other bilis discounted	6,367,000 2,638,000	6,906,000 7,730,000	2,658,000 2,469,000
Total bills discounted	9,005,000	14,636,000	5,127,000
Bilis bought in open market		1,016,000	1,099,000
Industrial advances	4,680,000	4,704,000	6,315,000
United States Government securities: Bonds	911 921 000	211,831,000	100,381,000
Treasury notes	211,831,000 332,269,000	332,269,000	383,224,000
Treasury bills	180,929,000	180,929,000	161,638,000
Total U. S. Government securities	725,029,000	725,029,000	645,243,000
Total bills and securities	739,730,000	745,385,000	657,784,000
Due from foreign banks	56,000	56,000	83,000
Federal Reserve notes of other banks Uncollected items	8,540,000 177,752,000	8,171,000 147,113,000	5,718,000 162,466,000
Bank premises	10,005,000	10,005,000	10,856,000
All other assets	11,761,000		28,730,000
Total assets	4,585,862,000	4,495,772,000	4,186,881,000
Liabitties-			
F. R. notes in actual circulation Deposits—Member bank reserve acc't	952,992,000	959,251,000	844,821,000 2,919,753,000
U. S. Treasurer—General account	23,158,000	15,275,000	23,216,000
Foreign bank	98,278,000	104,848,000	22,626,000
Other deposits	141,376,000	113,638,000	93,346,000
Total deposits	3,335,654,000	3,273,732,000	3,058,941,000
Deferred availability items	176,034,000	141,362,000	158,279,000
Capital paid in	51,079,000	51,084,000	50,249,000
Surplus (Section 7)	51,474,000	51,474,000 7,744,000	50,825,000 7,744,000
Reserve for contingencies	7,744,000 9,117,000	9,117,000	8,849,000
All other liabilities	1,768,000	2,008,000	7,173,000
Total liabilities	4,585,862,000	4,495,772,000	4,186,881,000
Ratio of total reserve to deposit and			
F. R. note liabilities combined	84.8%	84.4%	85.1%
	1.5		
Contingent liability on bills purchased for foreign correspondents	670,000	657,000	********

† "Other cash" does not include Pederal Reserve notes or a bank's own Federal Reserve bank notes.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

#### Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principa items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Discussions," immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

Commencing with the statement of May 19, 1937, various changes were made in the breakdown of loans as reported in this statement, which were described in an announcement of the Federal Reserve Bank of New York of April 20, 1937, as follows:

The changes in the report form are confined to the classification of loans and discounts. This c assification has been changed primarily to show the amounts of (1) commercial, industrial and agricultural loans, and (2) loans (other than to brokers and dealers) for the purpose of purchasing or carrying securities. The revised form also eliminates the distinction between loans to brokers and dealers in securities located in New York City and those located outside New York City. Provision has been made also to include "acceptances of own bank purchased or discounted" with "acceptances and commercial paper bought in open market" under the revised caption "open market paper," instead of in "all other loans," as at present.

Subsequent to the above announcement it was made known that the new items "commercial, industrial, and agricultural loans" and "other loans" would each be segregated as "on securities" and "otherwise secured and unsecured."

A more detailed explanation of the revisions was published in the May 29, 1937, issue of the "Chronicle," page 3590.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES, BY DISTRICTS, ON OCT. 13, 1937 (In Millions of Dollars)

Pederal Reserve Districts-	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran
ASSETS	5		3		3	3			3	3			
Loans and investments—total	21,999	1,294	9,036	1.153	1.883	617	553	3,037	661	407	710	513	2,135
Loans—total	9,994	709	4.428	472	1,883 730	250	276	1.044	316	187	289	247	1,046
Commercial, indus. and agricul, loans:	-,		2,20					-,					
On securities	605	39	259	44	44	15	12	53	54	11	19	14	41
Otherwise secured and unsecured	4.266	299	1,835	178	262	99	128	593	142		161	141	341
Open market paper	478	89	194	178 24	18	12	4	54	11		161	4	35
Loans to brokers and dealers	1,161	38		21	24	-4	7	53		i	4	3	18
Other loans for purchasing or carrying	4,101	00	902		23	-		00			-		
securities	673	36	324	97	40	19	15	94	13	10	14	16	55
Real estate loans	1,167	84	243	37 60	177	29	97	85	46		20	21	369
		89	66	00	111	29	21	00	***	. 0	20	21	303
Loans to banks	94	.0	-	-		-	3	0			1		
On securities	730	66	267	49	120	30	27	46	11	10	15	10	79
Otherwise secured and unsecured	820	55	258	- 57	42	40	52	61	27	55	29	38	106
United States Government obligations	7,917	429	3,020	315	830	263	169	1,410	197	164	255	186	679
Obligations fully guar. by U. S. Govt.	1 133	23	436	* 98	60	39	34	189	46	12	45	29	122
Other securities	2.955	133	1,152	268	263	65	74	394	102	44	121	51	288
Reserve with Federal Reserve Bank	2,955 5,339	133 250	2.666	268 236 19	324	128	107	785	143	44 78	178	114	330
Cash in vault	347	37	83	19	42	20	13	785 65	12	7	14	12	23
Balances with domestic banks	1,828	103	134	124	171	164	114	295	12 90	72	189	166	196
Other assets—net	1.304	79	558	134	104	39	40	93	24	72 16	189	29	196 209
LIABILITIES			77.00	10.07	1	-	-	00					10.62
Demand deposits—adjusted	14.801	971 275	6.497	799	1,069	426	332	2,205	405	272	502	398	925
Time deposits.	5.270	275	1,131	290	741	198	186	869	184	122	147	126	1,001
United States Government deposits	595	33	335	16	15	10	15	78	7	2	13	19	52
Inter-bank deposits:				-	-		-						
Domestie banks	5,142	214	2.010	274	332	216	197	726	237	120	358	202	256
Foreign banks	541	9	501	3	1		1	8		1		1	16
Borrowings	4	WINDSWIND	1		il		1	11					
)ther liabilities	849	24	390	23	17	26	7	22	8	6	3	7	316
Capital account	3,615	237	1.612	227	348	92	88	366	89	57	91	91	327

#### Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, Oct. 21, showing the condition of the twelve Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS OCT. 20, 1937

Three ciphers (000) omitted	Oct. 20,	Oct. 13,	Oct. 6,	Sept. 29,	Sept. 22,	Sept. 15,	Sept. 8,	Sept. 1, 1937	Aug. 25, 1937	Oct. 21, 1936
ASSETS	1937	1937	1937	1937	1937	8	8	8	8	8
Gold etfs. on hand and due from U. S. Treas.: Redemption fund (Federal Reserve notes) Other cash *	9,438 303,903	9,646 293,765		10,422	8,663	9,192 296,320	8,964 271,248	8.949 294,237	9,423 308,865	12,471 253,547
Total reserves	9,439,730	9,430,300	9,438,620	9,453,957	9,446,969	9,435,402	9,111,102	9,134,575	9,150,236	8,875,346
Bills discounted: Secured by U. S. Government obligations direct or fully guaranteed Other bills discounted	13,193 5,291	13,268 10,183	12,327 10,729	11,951 11,639	13,356 10,839	13,151 10,047	12,187 11,372		11,312 7,391	3,103 3,067
Total bills discounted	18,484	23,451	23,056	23,590	24,195	23,198	23,559	23,726	18,703	6,170
Bills bought in open market	19,478	19,622	2,813 19,680		20,601	3,067 20,603	and the same of the same			3,089 26,427
United States Government securities—Bonds. Treasury notes	738,073 1,157,713 630,404	1,157,713	738,073 1,157,713 630,404	738,073 1,157,713 630,404	738,073 1,157,713 630,404	738,073 1,157,713 630,404	738,073 1,157,713 630,404	738,073 1,157,713 630,404	737,073 1,157,713 631,404	378,077 1,443,363 608,787
Total U. S Government securities	2,526,190	2,526,190	2,526,190	2,826,190	2,526,190	2,526,190	2,526,190	2,526,190	2,526,190	2,430,227
Other securities	* ******	******	******							
Total bills and securities	2,566,982	2,572,093	2,571,739	2,573,404	2,574,012	2,573,058	2,573,534	2,573,777	2,568,899	2,465,913
Gold held abroad.  Due from foreign ba s.  Federal Reserve notes of other banks.  Uncollected items.  Bank premises.  All other assets.	173 28,431 714,261 45,455 39,679	173 27,814 657,615 45,456 40,849	190 28,172 633,125 45,456 39,114	190 27,370 637,059 45,514 37,952	190 27,419 693,328 45,417 37,292	231 29,143 859,544 45,428 36,704	221 23,057 569,257 45,425 46,931	221 27,785 625,356 45,423 45,515	24,200 580,791 45,479 44,726	218 24,797 654,301 48,062 38,307
Total assets	12,834,711	12,774,300	12,756,416	12,775,446	12,824,627	12,979,510		12,452,652	12,414,551	12,106,944
LIABILITIES				17. 17		1			-	
Federal Reserve notes in actual circulation	4.270,223	4,291,519	4,284,339	4,246,268	4,253,156	4,271,313	4,295,483	4,280,604	4,234,680	4,091,064
Deposits—Member banks' reserve account United States Treasurer—General account. Foreign banks. Other deposits	6,938,802 81,557 276,444 202,130	6,918,902 83,231 283,014 174,745	7,003,033 76,183 287,311 134,065	7,032,833 140,273 243,378 125,612	6,977,186 193,490 237,332 124,734	6,864,732 347,686 199,837 112,978	6,709,993 130,390 200,427 113,616	6,731,214 156,264 189,657 146,887	6,729,546 160,885 200,205 156,059	6,693,447 88,337 63,782 163,492
Total deposits	7,498,933	7,459,892	7,500,592	7,542,096	7,532,742	7,525,233	7,154,426	7,224,022	7,246,695	7,009,058
Deferred availability items Capital paid in Surpius (Section 7) Surpius (Section 13-B) Reserve for contingencies All other liabilities	716,041 132,679 145,854 27,615 35,769 7,597	672,090 132,656 145,854 27,490 35,803 8,996	622,374 132,627 145,854 27,490 35,804 7,336	637,764 132,604 145,854 27,490 35,803 7,567	690,025 182,606 145,854 27,490 35,803 6,952	834,534 132,590 145,854 27,490 35,803 6,693	570,618 132,588 145,854 27,490 35,838 7,230	620,482 132,594 145,854 27,490 35,839 5,767	584,978 132,531 145,854 27,490 35,838 6,485	657,033 130,243 145,501 27,088 34,236 12,721
Total liabilities	12,834,711	12,774,300	12.756,416	12,775,446	12,824,627	12,979,510	12,369,527	12,452,652	12,414,551	12,106,944
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	80.2%	80.2%	80.1%	80.2%	80.2%	80.0%	79.6%	79.5%	79.7%	80.0%
foreign correspondents	1,855 14,549	1,511	1,365	1,338	1,543	1,879	1,727 15,236	1,878	1,932	22,774
Majurity Distribution of Bills and										
Short-term Securities— 1-15 days bilis discounted	16,604	21,744	21,306	21,5341	21,219	21,223	21,422	20,537	16,546	4,337
16-30 days bilis discounted	456 612 478 334	301 824 348 234	291 954 318 187	1,012 436 174	1,429 850 556 141	445 854 603 73	706 1,024 333 74	802 1,101 1,092 194	362 914 742 139	73 1,077 431 252
Total bills discounted	18,484	23,451	23,056	23,590	24,195	23,198	23,559	23,726	18,703	6.170
1-15 days bills bought in open market 16-30 days bills bought in open market 31-60 days bills bought in open market 61-90 days bills bought in open market Over 90 days bills bought in open market	26 297 222 2,285	26 200 273 2,331	49 278 2,486	391 1,016 302 1,317	1,200 391 1,235 200	1,271 391 723 682	69 1,555 168 1,284	132 1,200 416 1,328	569 1,333 391 784	5 67 278 2,739
Total bills bought in open market	2,830	2,830	2,813	3,026	3,026	3,067	3,076	3,076	3,077	3,089
1- 1/days industrial advances	1,057 161 818 830 16,612	960 301 645 928 16,788	1,009 290 664 903 16,814	1,179 190 572 696 17,961	1,133 209 561 723 17,975	887 422 423 729 18,143	908 445 462 667 18,227	970 334 526 498 18,457	936 224 649 564 18,556	1,081 332 588 930 23,496
Total industrial advances	19,478	19,622	19,680	20,598	20,601	20,603	20,709	20,785	20,929	26,427
1-15 days U. S. Government securities	30,190 29,539 63,358 51,768 2,351,335	27,349 29,685 59,655 57,016 2,352,485	25,282 30,190 60,794 59,486 2,350,438	27,472 27,549 61,055 60,168 2,350,146	26,006 25,282 59,729 63,358	28,366 27,472 57,034 59,655 2,353,663	103,105 26,006 55,472 60,794 2,280,813	101,670 32,189 54,821 61,055 2,276,455	28,546 106,880 54,736 59,729 2,276,299	40,187 34,319 189,340 32,521 2,133,860
Total U. S. Government securities.	2,526,190	2,526,190	2,526,190	2,526,190	2,351,815	2,526,190	2,526,190	2,526,190	2,526,190	2,430,227
1-15 days other securities										
over wo days other securities										
Total other securities										
seued to Federal Reserve Bank by F. R. Agent Held by Federal Reserve Bank	4,618,979 348,756	4,608,405 316,886	4,609,199 324,860	4,602,269 356,001	4,613,505 360,349	4,620,315 349,002	4,624,774 329,291	4,563,174 302,570	4,560,971 326,291	4,399,643 308,579
In actual circulation	4,270,223	4,291,519	4,284,339	4,246,268	4,253,156	4,271,313	4,295,483	4,260,604	4,234,680	4,091,064
Collateral Held by Agent as Security for Notes Issued to Bank— Cold etts. on hand and due from U. S. Treas.  By eligible paper.  Juited States Government securities.	4,641,132 18,276 32,000	4,639,132 23,149 32,000	4,636,132 22,822 32,000	4,633,132 22,183 32,000	4,633,132 22,755 32,000	4,632,132 22,807 32,000	4,619,132 23,166 32,000	4,600,632 23,339 20,000	4,594,632 18,277 20,000	4,360,838 4,445 98,000
Total collateral	4,691,408	4,694,281	4,690,954	4,687,315	4,687,887	4,686,939	4,674,298	4,643,971	4.632,909	4,463,283

<sup>\* &</sup>quot;Other cash" does not include Federal Reserve notes. † Revised figure.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934

#### Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS OCT. 26, 1937

Three Ciphers (000) Omitted Feaeral Reserve Agent as—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan, Cuty	Dallas	San Fran
RESOURCES	\$		8					8		8	8	8	8
Gold sertificates on hand and due from United States Treasury	9,126,389	465 055	3.561.968	496,903	689,173	306,488	990 841	1.739.497	279,424	194.457	281,134	185,160	697,289
Medemption fundam Fed Res notes	9,438	96		1,032	690	526	1.385	782	934	515		312	1,464
Other cash	303,903	28,174	74,523	23,786	18,164	18,500	13,619	38,521	16,514	7,980	19,899	16,358	27,865
Total reserves  Bills discounted: Secured by U. S. Govt. obligations.	9,439,730	493,325	3,638,018	521,721	708,027	325,514	244,845	1,778,800	296,872	202,952	301,208	201,830	.726,618
direct and(or) fully guaranteed Other bills discounted	13,193 5,291	314 675		1,602 202	814 142	533 136	839 454	1,070 62	215 7	615 148		264 230	403 59
Total bills discounted	18,484	989	9,005	1,804	956	669	1,293	1,132	222	763	695	494	462
Bills bought in open market	2,830	205		291	268	110	98	352	78	54	79	79	200
Industrial advances	19,478	2,902	4,680	3,652	804	1,883	154	774	244	673	503	1,128	2,081
U.S. Government securities—Bonds.	738,073	53,791	211,831	62,330	71,850	38,868	32,428	81,340	32,543	24,009	36,266	28,818	63,999
Treasury bilis	1,157,713 630,404	84.374 45,944	332,269 180,929	97,768 53,238	112,703 61,369	60,968 33,198	50,866 27,697	127,584 69,474	51,046 27,796	37,661 20,506	56,885 30,976	45,202 24,614	100,387 54,663
Total U. S. Govt. securities	2,526,190	184,109	725,029	213,336	245,922	133,034	110,991	278,398	111,385	82,176	124,127	98,634	219,049
Total bills and securities	2,566,982	188,205	739,730	219,083	247,950	135,696	112,536	280,656	111,929	83,666	125,404	100,335	221,792
Due from foreign banks	173	14	56	19	17	8	7	23	2	2	6	6	13
Fed. Res. notes of other banks	28,431	524	8,540	1,177	1,351	2,449	2,278	3,312	2,013	1,029	1,735	663	3,360
Uncollected items	714,261	71,727	177,752	57,870	68,414	59,440	24,543	95,025	31,181	20,521	37.612	29,781	40,395
Bank premises All other resources	45,455 39,679	3,015 2,334	10,005 11,761	4,857	6,254 4,280	2,728 2,482	2,202 1,496	4,620 3,611	2,354 1,499	1,513	3,171	1,364	3,372
										1,401	1,744	1,441	2,904
Total resources	12,834,711	759,144	4,585,862	809,453	1,036,293	528,317	387,907	2,166,047	445,850	311,084	470,880	335,420	998,454
LIABILITIES													
F. R. notes in actual circulation Deposits:	4,270,223	286,409	952,992	313,849	434,065	214,663	168,041	976,368	181,965	139,935	165,707	91,701	344,528
Member bank reserve account	6,938,802		3,072,842	370,156	450,480	217,927		1,004,163	201,907	128,561	245,465	184,686	547,417
U. S. Treasurer—General account.	81,557	3,495		1,419	12,075	6,753	5,848	10,501	3,764	3,524	4,161	2,745	4,114
Foreign bankOther deposits	276,444 202,130	20,354 2,645	98,278 141,376	27,324 6.076	25,651 15,675	11,989 3,871	9,759 3,442	32,343 1,393	8,365 6,128	6,413 2,782	8,086 239	8,086 3,118	19,796 15,385
Total deposits			3,335,654	404,975	503,881	240,540		1,048,400	220,164	141,280	257,951	198,635	586,712
Deferred availability items	716,041	71.579	176.034	56,923	66,292	58,165	23,310	96,388	33,101	20,485	37.205	33,997	42,562
Capital paid in	132.679	9.383	51,079	12,259	12,943	4.877	4.391	12,893	3,846	2,891	4.065	3,876	10,176
Surplus (Section 7)	145.854	9.826	51,474	13,362	14,323	4,869	5,616	21,504	4,655	3,116	3.613	3.851	9,645
Surplus (Section 13-R)	27,615	2.874	7,744	4,325	1,007	3,422	754	1,416	545	1,003	1,142	1,262	2,121
Reserve for contingencies	35,769	1,570	9,117	3,000	3,121	1,497	1,691	7,721	1,200	2,027	941	1,847	2,037
All other liabilities	7,597	537	1,768	760	661	284	329	1,357	374	347	256	251	673
Total liabilities	12,834,711	759,144	4,585,862	809,453	1,036,293	528,317	387,907	2,166,047	445,850	311,084	470,880	335,420	998,454
Contingent liability on bills purchased for foreign correspondents	1.855	135	670	182	171	80	65	215	55	42	54	84	132
Commitments to make indus advances	14,549	1,860	4.952	140	875	1,693	354	10	1,035	51	117	269	3,193

<sup>&</sup>quot;'Other cash" does not include Federal Reserve notes

#### FEDERAL RESERVE NOTE STATEMENT

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. Cuy	Dallas	San Fran.
Federal Reserve notes: Issued to F. R. Bank by F. R. Agent Held by Federal Reserve Bank	4,618,979 348,756	335,067 48,658	1,063,884 110,892	330,662 16,813			\$ 186,593 18,552	1,005,960 29,592	\$ 193,782 11,817		\$ 178,566 12,859	99,142 7,441	\$ 390,086 45,558
In actual circulation	4,270,223 4,641,132 18,276	286,409 341,000 989	1,060,000	313,849 337,000 1,804		226,000	1,151		182		165,707 180,000 695	91,701 101,500 494	344,528 399,000 462
U. S. Government securities	32,000						20,000		12,000			*****	
Total collateral	4,691,408	341,989	1,068,990	338,804	467,956	226,670	192,151	1,021,122	202,814	148,761	180,695	101,994	399,462

United States Government Securities on the New York Stock Exchange—See following page.

United States Treasury Bills-Friday, Oct. 22

Rates quoted are for discount at purchase.

	Bid	Asked		B14	Asked
Det. 27 1937	0.20%		Mar. 16 1938	0.33%	
Nov. 3 1937	0.20%		Mar. 23 1938	0.33%	*****
Nov. 10 1937	0.20%		Mar. 30 1938	0.33%	
Nov. 17 1937	0.20%		April 6 1938	0.35%	*****
Nov. 24 1937	0.20%		April 13 1938	0.35%	*****
Dec. 1 1937	0.25%		April 20 1938	0.35%	*****
Dec. 8 1937	0.25%		April 27 1938	0.35%	
Dec. 15 16 17 & 18 1937	0.25%	*****	May 4 1938	0.40%	
Dec. 20 21 & 22 1937_	0.25%		May 11 1938	0.40%	
Dec. 29 1937	0.25%		May 18 1938	0.40%	*****
an. 5 1938	0.27%		May 25 1938	0.40%	*****
an. 12 1938	0.27%		June 1 1938	0.45%	
an. 19 1938	0.27%		June 8 1938	0.45%	
an. 26 1938	0.27%		June 15 1938	0.45%	
eb. 2 1938	0.30%		June 22 1938	0.45%	
eb. 9 1938	0.30%		June 29 1938	0.45%	
eb. 16 1938	9.30%		July 6 1938	0.45%	
eb 23 1938	0.30%		July 13 1938	0.45%	
(ar. 2 1938	0.33%		July 20 1938	0.45%	
dar. 9 1938	0.33%				

#### Quotations for United States Treasury Notes-Friday, Oct. 22

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
Dec. 15 1938	14%	100.22		Mar. 15 1940	155%	101 100.18	101.2
Dec. 15 1941 Sept 15 1939	1%%	99.16 100.23	100 25	Mar. 15 1942 Sept 15 1942	2%	101.10	100.12
Dec. 15 1939 June 15 1941	1%%	100.23		June 15 1939 Sept. 15 1938	214 %	101.30 101.29	102 101.31
Mar. 15 1939 Mar. 15 1941	114%	100.30		Feb. 1 1938 June 15 1938	2%%	100.24 101.22	100.26
June 15 1940 Dec. 15 1940	12%	100.18	100.20	Mar. 15 1938	3%	101.9	101.11

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly—See page 2665.

Stock and Bond Averages-See page 2665.

#### THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Oct. 16	Oct. 18	Oct. 19 Francs	Oct. 20 Francs	Oct. 21	Oct. 22 Francs
Bank of France		6.500	6.400	6.300	6.500	6.400
Banque de Paris et Des Pays Bas		1.154	1.104	1.058	1.118	0,200
Banque de l'Union Parisienne		462	442	435	441	
Canadian Pacific		252	238	231	250	251
Canal de Suez cap		25,200	24,800	24.600	24,900	25,000
Cie Distr d'Electricite		642	624	606	633	,000
Cie Generale d'Electricite		1,350	1.340	1,290	1.350	1,360
Cie Generale Transatlantique		48	48	47	49	49
Citroen B		535	514	501	521	
Citroen B		694	680	670	679	
Coty S A		210	210	210	210	210
Courrieres		242	211	210	231	
Credit Commercial de France		468	455	455	465	
Credit Lyonnaise		1.460	1,420	1,420	1.450	1,420
Eaux Lyonnaise cap		1,380	1.340	1.320	1.370	1,360
Energie Electrique du Nord		308	305	291	309	-,
Energie Electrique du Littoral		510	496	494	511	
Kuhimann		668	646	628	651	
L'Air Liquide		1.180	1.130	1,100	1.150	1.140
Lyon (P L M)		729	729	716	740	
Nord Ry		761	742	730	758	
Orieans Ry 6%	HOLI-	362	363	364	365	365
Pathe Capital	DAY	25	24	24	24	
Pechiney		2.035	1.960	1,907	1,976	
Rentes, Perpetual 3%		74.20	73.75	73.00	73.50	73.10
Rentes 4%. 1917		70.90	70.70	70.10	70.10	70.10
Rentes 4%, 1918		70.10	69.30	68.50	68.80	69.00
Rentes 4 1/4 % , 1932 A		77.10	76.60	75.10	76.50	76.25
Rentes 4 14 % . 1932 B		76.20	75.60	74.70	75.50	75.20
Rentes 5%, 1920		95.30	95.10	94.70	94.00	95.20
Royal Dutch		5,930	5.620	5,540	5,850	5,810
Saint Gobain C & C		2.060	1,990	1,956	1,995	
Schneider & Cle		1.121	1,100	1,085	1,115	
Societe Francaise Ford		70	70	67	67	68
Societe Generale Fonciere		119	115	115	113	
Societe Lyonnaise		1,384	1,336	1,320	1,369	
Societe Marselliaise		474				
Tubise Artifical Silk, pref		148	136	129	139	
Union d'Electricite		413	405	369	488	
Wagon-Lits		95	88	86	90	

# Stock and Bond Sales-New York Stock Exchange

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No ount is taken of such sales in computing the range for the year.

#### United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week.

Quotations after decimal point represent one or more 32ds of a point.

	I.	1-	1-	1.	1-	1
Daily Record of U. S. Bond Price	_		-			-
Treasury 4 1/4 8, 1947-52	115.20 115.20	115.23 115.23	3 115 3 115	115.2 115.10	115.10 115.10	115.14
Total sales in \$1,000 units			1			1
3 1/2 1943-45	106.16	106.20	106.5	106.13 106.10 106.11	106.14	106.9
Total sales in \$1,000 units	- 6	14	189	21	6	100.1
4e, 1944-54	111.17	111.16	110.28	1111	111.7 110.31 111.7	111.7 111.4
Total sales in \$1,000 units		111.22	110.28 49	1111	6	111.5
8%s, 1946-56			109.6	109.13	109.14	109.21
Total sales in \$1,000 units			109.6	109.13	109.16	109.21
3%s, 1943-47	106.30	107	106.18 106.18	106.22	106.30	106.27
Total sales in \$1,000 units		107.2	106.18	106.25	106,30	106.27
3a, 1951-55		102,27 102,25	102.16	102.14 102.14	102.18 102.14	102.16 102.14
Total sales in \$1,000 units	e 102,26	102.25	102	102.14	102.16 24	102.14
3s, 1946-48	104.9	104.15 104.13	104.8 103.28	104.4 104	104.8 104.4	104.7 104.3
Total sales in \$1,000 units	e 104.7	104.13	104.2	104 104.	104.8	104.3
8%s, 1940-43		105.24 105.20		105.16 105.14	105.15 105.14	105.17
Total sales in \$1,000 units	105.21	105.22	105.14	105.16	105.14	105.12 105.12
High		106.16	106.13	106.12	106.10	106.10
Total sales in \$1,000 units		106.16 106.16	106.6 106.6	106.7 106.12	106.10 106.10	106.7 106.7
(High		104.27	104,22	104.00	104.00	104.01
1946-49	104.23	104.27 104.27	104.4	104.20 104.14	104.22	104.21
cicioales in \$1,000 units		1	104.9	104.20	104.22	104.21
314 ; 1949-52 High Low.	104.16 104.16	104.22 104.22	104.8 103.26	104.9 104.2	104.11 104.9	104.12 104.12
Total sales in \$1,000 units	104.16	104,22 50	104.6	104.9	104.11	104.12
8 1041		106.18 106.17	106.11 106.3	106.7 106.7	106.12 106.9	106.11 106.7
Total sales in \$1,000 units	106.17	106.18	106.5 127	106.7	106.9	106.11
8 %s, 1944-46		106.20 106.15	106.12 105.26	106.9	106.12	106.8
Tota sales in \$1,000 units	106.13	106.15	106.3	106.3 106.9 31	106.8 106.12 15	106.6 106.6
(High	100.15	100.22	100.13	100.8	100.14	100.10
Zie, 1955-60	100.13	100.17 100.17 37	99.24	100.4	100.9	100.8
(High	102.20	102.27	102.16	102.12	102.18	102.20
2%s, 1945-47 Low.	102.20	102,24 $102,24$	101.30	$102.6 \\ 102.12$	102.14 102.18	102.13 102.13
Total sales in \$1,000 units	8	97	93	23	11	12

Daily Record of U. S. Bond	Prices	Oct. 16	Oct. 18	Oct. 19	Oct. 20	Oct. 21	Oct. 22
Treasury	High	100.25	100.29	100.12	100.17	100.18	100.19
2%s, 1948-51	Low.	100.17	100.21	99.28	100.13	100.14	100.13
	Close	100.25	100.21	100.8	100.14	100.18	100.13
Total sales in \$1,000 un	itta	22	63	99	53	21	27
a light the light at the	High	99.29	99.31	99.18	99.20	99.23	99.23
2%8, 1951-54	Low_	99.24	99,28	99.1	99.12	99.19	99.18
7.00	Close	99,27	99.28	99.14	99.19	99.21	99.20
Total sales in \$1,000 un	dts	32	7	159	79	83	142
1994	High	99.18	99.24	99.13	99.9	99.13	99.11
2% 8, 1956-59	Low.	99.16	99.20	98.24	99.4	99.10	
- 740, 1000 001111111111	Close	99.18	99,21	99.6	99.9	99.13	99.9
Total sales in \$1,000 un		40	72	323	19	16	99.11 56
a find that is properly and	High	98.1	98.8	97.24	97.22	97.27	
	Low.	97.27	97.31	97.3	97.15	97.21	97.25
2 738, 1919-00		98.1	97.31	97.13			97.21
Total sales in \$1,000 un	Close	19	64	471	97.20 95	97.26 21	97.24
Radoust Ross Mandada (	****	1	102.30		100.00	100.00	
	High	****			102.30	102.27	
3148, 1944-64	Low_		102.30		102.24	102.24	
Total sales in \$1,000 un	Close		102.30		102.24	102.24	
	High	102.7	102.13	101.24	102.7	102.8	102.5
	Low.	102.7	102.13	101.24	102.6	102.6	102.4
	Close	102.7	102.13	101,24	102.7	102.7	102.4
Total sales in \$1,000 uni	tts	1	1	13	12	18	6
	High	102.30	102.26		102.20	102.25	102.22
38, 1942-47	LOW.	102.30	102.26		102.12	102.21	102.22
	Close	102.30	102.26		102,20	102.25	102.22
Total sales in \$1,000 uni	us	10	1		19	14	3
Federal Farm Mortgage	High			101.12		101.13	
2548, 1942-47	Low.			101.12		101.12	
	Close			101.12		101.12	
Total sales in \$1,000 uni	u			5		16	
Home Owners' Loan	High	102.10	102.16	102.2	102.4	102.6	102.2
	Low.	102.7	102.11	101.20	101.31	102.6	102.2
	Close	102.10	102.11	102.2	102.4	102.6	102.2
Total sales in \$1,000 und	4	13	57	64	37	12	4
Home Owners' Loan	High	100.23	100.26	100.10	100.15	100.20	100 10
	Low.	100.20	100.22	99.31	100.13	100.20	100.19
	Close	100.23	100.22	100.4	100.11	100.13	100.16
Total sales in \$1,000 und	40	30	116	20	62	39	100.17
Home Owners' Loan	High	100.17	100 14	100 7	100 11	100 10	
	Low.		100.14	100.7	100.11	100.12	100.12
	Close	100.15	100.12	99.30	100.2	100.11	100.9
							100.9

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

			1947-1952	114.29	to	114.29
			1943-1945	106.20	to	106.20
12	Treasury	3148				106.20
10	Treasury	2 /48	1955-1960			100.18
10	Trempury .	0760	1945-1947	102.7	to	102.20

United States Treasury Bills-See previous page.

United States Treasury Notes, &c.—See previous 12 page.

### **New York Stock Record**

Printed by the Control of the Contro	fonday	Tuesday	Wednesday	RE, NOT P		Sales	NEW YORK STOCK		nos Jan. 1 00-Shars Lots	Range for Year	
Oct. 16 0	Oct. 18	Oct. 19	Oct. 20	Oct. 21	Priday Oct. 22	Week Week	EXCHANGE	Lowest	Highest	Lowes	Highest
*40¹2 42 43 *50 0 30 58¹3 58¹2 9 97'8 10¹2 12¹2 22¹2 24 24 24 22¹2 24 24 24 24 24 24 24 24 24 24 24 24 24	012 4012 102 5812 912 1078 103 21 104 21 105 21 106 2314 107 2314 118 118 118 118 1	\$ per share 38 39 33 58 45 46 9 94 17!2 19% 16!2 1912 112 16 53 574 112 1 113 117 910 112 10 11 13 1514 150 161 212 124 150 22 16 281 16 281 17 212 16 31 17 20 22 17 20 22 20 22 20 21 20 20 21 20 21 20 20 21 20 20 21 20 20 20 20 20 20 20 20 20 20 20 20	\$ per share 3843 39 *300 58 460 4812 10 1078 461 211 1934 2212 112 112 113 114 577 60 114 118 1178 114 1178 1178 1178 121 1178 1178 1178 121 1178 1178 1178 1178 1178 121 12 1	\$ per share 2912 40 *35 38 4078 50 11 1158 222 22 2112 2212 158 118 16012 6212 18 117 1018 1012	\$ per share 3814 3812 *36 4978 5014 11.28 1128 *21 2178 2218 2224 15.8 12.8 15.8 114 112 **-10.58 1012	26,600 76,400 13,300 900 1,300 4,300 17,200	Abbott Laborasories	\$ per share 38 Oct 19 56 Sept 8 45 Oct 19 9 Oct 19 1712 Oct 19 1112 Oct 15 53 Oct 19 97 Mar 11 8 Oct 19 11 Oct 19 1178 Oct 19 1179 O	85 Aug 13 224 Mar 11 284 Feb 3 36 Jan 9 44 Jan 26 804 Jan 7 514 Jan 26 1001 Jan 22 154 Feb 18 594 Feb 18 594 Feb 11 59 Feb 17 521 Feb 17 522 Feb 18 237 Apr 12 2581 Mar 9 1718 Aug 14 231 Jan 28 87 Mar 18 237 Mar 18 217 Mar 6 85 Mar 9 831 Jan 28 87 Mar 11 1011 Jan 28 1147 Mar 11 1011 Jan 24 144 Jan 16	58 Apr 2 Jan 91 Mar 13 July 178 Aug 21 <sub>2</sub> Apr 122 <sub>4</sub> Jan 121 <sub>4</sub> Jan 121 <sub>5</sub> Jan 27 Apr 267 <sub>8</sub> July	

			- '	CH I	OIK O	LOUN	11000	714 Continued 16	800		1	,
Saturday Oct. 16	Monday Oct. 18	Tuesday Oct. 19	Wednesday Oct. 20		day   F	Tiday	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		nce Jan. 1 100-Share Lots Highest		Previous 1936 Highest
\$ per ahare 8012 8013 8013 3978 43 1 17 17 20 2014 33 3378 384 4 1 1 118 *2014 2112 984 11018 2612 2784 36 36 36 32 32 2 2 2 *814 984 1118 1184 38 38 21 212 212 *38 40 884 9	\$1 811 <sub>2</sub> 397 <sub>8</sub> 397 <sub>8</sub> 151 <sub>2</sub> 171 <sub>8</sub> 191 <sub>2</sub> 201 <sub>8</sub> 261 <sub>2</sub> 33 33 <sub>8</sub> 4 7 <sub>8</sub> 1 201 <sub>4</sub> 211 <sub>4</sub> 8 103 <sub>8</sub> 23 28 35 35 30 301 <sub>2</sub> 13 <sub>4</sub> 21 <sub>6</sub> 21 <sub>6</sub> 37 4 83 <sub>4</sub> 10 117 <sub>8</sub> 37 37 207 <sub>8</sub> 211 <sub>2</sub>	\$ per share 7634 80 39 39 39 15 1512 1718 1914 2414 36 3 312 12 12 1814 2012 7 88 18 229 1 112 678 7 8 938 35 35 1914 2012 35 40 6 812 612 778	\$ per share 80 80 39 391 15 16 19 20 3112 331 5 51 34 11 1912 211 838 100 2214 261 33 341 31 31 112 17 88 81 914 101 36 37 20 25 3758 3758 8 9 712 103,	80 3912 16 2012 33 5 2 114 2114 8 2678 4 2678 3514 4 218 8 18 4 1012 37 24 8 37	81 81 40 39 17 17 211 <sub>8</sub> 20 353 <sub>8</sub> 32 6 13 <sub>8</sub> 1 221 <sub>2</sub> 21	12 3984 14 2078 58 3384 14 14 12 2184 58 1012 12 2812 33 34 4 212 58 19 78 1112 25 3712 25 38 12 1084	1,800 800 15,500 2,500 27,400 1,300 7,100 400	Class B	7634 Oct 19 39 Oct 19 15 Oct 18 1778 Oct 19 2444 Oct 19 3 Oct 19 18-4 Oct 19 18-4 Oct 19 18-5 Oct 19 29 Oct 19 29 Oct 19 29 Oct 19 30 Oct 19 29 Oct 19 30 Oct 19 30 Oct 19 40 Oct 19 57 Oct 19 8 Oct 19 8 Oct 19 3212 Sept 24 1914 Oct 19 37 Oct 19 67 Oct 19	461: Apr 13 25 Aug 16 28 Jan 18 50% Aug 25 1644 Mar 23 41: Jan 11 34 Aug 14 2314 Feb 13 569% Feb 11 531: Feb 13 47 Jan 23 8 Jan 12 38 Jan 14 53 Jan 12 524 Jan 14 50 Jan 7 241: Jan 14	80% June 39 June 39 June 25% Jan 6 Apr 11% July 121% July 4314 Apr 41 Jan 412 Jan 33 Dec 4014 Jan 974 Feb 4412 May 45 Sept 81% May	32% Aug 11½ Jan 5½ Nov 18% Feb 64% Mar 69 Apr 50½ July 12¼ Mar 51½ Mar 51½ Mar 51½ Mar 58¼ Bept 106 Oct 65% Jan 22½ Dec
15 <sub>8</sub> 18 <sub>4</sub> 75 <sub>8</sub> 8	812 858 19 228 284 278 10 10 13 1314 718 878 1912 2012 278 312 712 10 30 33 1414 164 2314 2514 *5014 112 178 638 8	95 95 214 378 35 3812 212 312 26 2914 17 812 15 1712 184 212 884 9 10 13 518 684 1614 1914 214 212 24 27 1218 1414 2012 2314 5014 5014 1 112	95 95 418 51, 3612 46 312 5 2914 34 14 168, 712 87, 171s 19 • 214 3 9 10 114, 9 9 10 12, 212 31, 758 91, 27 331, 1514 171, 23 27 *5084 184 214 688 884	48 518 35 17 8 878 1878 314 912 13 918 2214 2214 2214 24 25 40 18 27 40 18 28 28 28 28 28 28 28 28 28 2	95	14 553 49 18 5548 8 36 12 1712 8 984 2158 14 358 78 1012 15 10 12 20 8 22 378 8 1118 1984 27 2 45 4 212 2 9	100 42,000 74,100	7% preferred	35 Oct 19 212 Oct 19 26 Oct 19 1014 Oct 19 7 Oct 19 134 Oct 19 184 Oct 19 10 Oct 19 518 Oct 19 518 Oct 19 214 Oct 19 224 Oct 19 1218 Oct 19 2210 Cct 19 50 Mar 22 1 Oct 19 4 Oct 19	144s Jan 11 98 Jan 7 13 Feb 15 6514 Mar 2 4514 Jan 18 183s July 14 353s Feb 9 114 Jan 29 39 Feb 1 1814 Mar 2 3614 Mar 3 914 Feb 25 334 Mar 9 91 Jan 11 344 Mar 2 521s Sept 29 61s Feb 25 201s Jan 12	946 Jan 85 Jan 885 Jan 818 Apr 1112 Jan 2044 Apr 225 Apr 212 Jan 814 Jan 1418 Apr 1318 Dec 2938 Dec 2938 Dec 2938 Jan 1612 Apr 3014 Apr 5 Jan 6 Jan 6 Jan	167g May 1151g Sept 14 Mar 60% Deo 361g Deo 341g Oet 9 Mar 331g Deo 314 Nov 164 Nov 65g Mar 291g Deo 381g Oet 484g Deo 3 Nov 161g Nov
*8514 90 ** *8514 90 ** *19 21 4 438 10512 10512 119 120 1 6478 6478 *104 106 *1 23 2312 ** 105 ** 21 2112 *51 56 ** *25 2578 3 314	11 1336   54   55   51   51   51   51   51   51	90 18 19 27 <sub>8</sub> 3 89 941 <sub>2</sub> 10 114 531 <sub>2</sub> 561 <sub>4</sub> 444 <sub>4</sub> 105 7 201 <sub>4</sub> 105 105 211 <sub>4</sub> 221 <sub>2</sub>		1144 45 815 3418 858 *3314 *3314 *314 105 11 63 (*105 11 2234 24 52 2512 384	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	481 <sub>2</sub> 87 <sub>8</sub> 34 8 8 42 891 <sub>2</sub> 218 <sub>4</sub> 45 <sub>8</sub> 107 114 65 106 241 <sub>8</sub> 100 2 261 <sub>2</sub> 58 261 <sub>2</sub>	110 63,200 1,500 1,500 70 	Campbell W & C Fdy par Canada Dry Ginger Ale	45 Oct 21 678 Oct 19 3334 Oct 19 718 Oct 22 33 Oct 18 90 Oct 8 8812 Oct 11 18 Oct 19 278 Oct 19 5312 Oct 19 10212 July 9 17 Oct 19 10312 Oct 14 21 Oct 16 52 Oct 21 24 Oct 19 2 Oct 19	37% Feb 13 3814 Mar 19 61 Jan 14 1712 Mar 6 6112 Jan 9 1812 Mar 11 5214 Jan 2 102 Feb 8 106 Jan 18 3525 June 2 612 Apr 20 1914 Aug 3 12934 Jan 22 100 Feb 1 10514 Aug 11 4114 Mar 9 4814 Mar 8 48212 Jan 7 3914 Jan 12 1258 Jan 28 1074 Jan 26	104s Apr 54 Jan 107s Jan 107s Jan 27 Apr 124 May 454 Jan 87 Jan 91 Jan 64 May 921s Jan 116 Jan 544 Jan 214 May 106 Dec 19 Apr 54 May 108 Dec 19 Apr 54 May 108 Nov	60 Aug 16 Feb 68 <sup>4</sup> 4 Nov 18 <sup>1</sup> 2 Feb 53 Nov 2100 Oet 103 <sup>4</sup> 4 Dec 9 <sup>4</sup> 4 Feb 143 July 291 Nov 32 <sup>1</sup> 4 Jan 110 Dec 3972 Dec 86 Sept 37 <sup>1</sup> 2 Dec 9 <sup>1</sup> 8 Dec
50 52 584 578 2212 24 10712 10712 10712 11 35 3612 712 712 48 5078 40 41 *8912 90 114 114 224 284 114 138 384 48 *212 412 15 1514 1 18 18 18 18	85 106 *8 45 5134 4 412 6 2118 24 1 0333 37 2 6 734 46 4984 4 3518 4014 38 8912 90 8 114 188 218 284 118 118 378 484 212 412 *412 *412 *412 *412 *412 *412 *4	912 30 5 6 1112 44 1 3715 914 8912 34 118 2 212 1 118 358 4 114 438 0012 12 78 118 118 134	111 11 5 6 484 514 *85 106 612 2112 2414 107 107 3014 35 7 712 87 91 887 91 887 91 114 138 412 5 *212 438 112 118 1218 1312 1 118	684 277 3 105 10 35 3 9 1 48 4 38 <sup>1</sup> 4 4 89 <sup>1</sup> 2 8 1 <sup>3</sup> 8 3 <sup>5</sup> 8 1 <sup>3</sup> 8 5 <sup>1</sup> 8 *2 <sup>1</sup> 2 13 <sup>8</sup> 4 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	106 4738 718 3134 10612 35 13 50 4184 96 218 456 134 714 5 15 13 8 238	4,400 2,200 17,200 2,530 2,530 5,200 4,500 44,800 44,800 6,100 6,100 16,300 4,300 12,600 4,300 12,600 4,800 3,400 4,800	Central Violeta Sugar Co19 Century Ribbon MilisNs parl Preterred	4012 Oct 19 318 Oct 19 1812 Oct 19 1805 Cet 21 2912 Oct 19 5 Oct 19 4112 Oct 19 31 Oct 19 8914 Oct 19 44 Oct 19 2 Oct 19 1 Oct 19 3 Oct 15 412 Oct 11 1 Oct 19 3 Oct 15 412 Oct 13 1012 Oct 19 78 Oct 19 118 Oct 19	414, Jan 15 244, Jan 11 141, Mar 3 115 Jan 14 868, Mar 10 22, Feb 10 82 Feb 10 111 Feb 4 6314, June 10 48 Feb 13 901, Mar 6 687, Mar 4 100 Mar 11 44, Mar 16 131, Mar 17 4 Mar 8 1814 Mar 6 122, Mar 9 2 Jan 20 314 Mar 18 74 Mar 18 74 Mar 17	35 Apr 612 Apr 9712 May 4744 Jan 814 June 5712 Sept 101 Mar 101 Mar 109 Aug 2214 Jan 50 Jan 51 Jan 114 Apr 4 Jan 6 May 2548 May 112 Apr 278 Apr 278 Apr	57 Feb  12 Nov 108 Oct 74 Nov 1914 Mar 7212 Dec 111 Dec 8844 Dec 6948 Apr 100 Nov 7744 Nov 314 Jan 818 Dec 226 Feb 142 Jan 337 Nov 278 Feb 578 Feb
3176 34 1 118 214 288 184 298 988 988 1312 1312 1312 1312 1312 1312 1312 14 7312 74 763 75 81 31 384 31 324 21 175	1014 1218 31 31 2 1 118 214 228 178 2 8 918 1312 1324 4418 5 37 37 37 37 37 4 37	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	184 218 912 1212 230 33 118 114 178 278 2 214 714 81 1214 134 414 534 127 661 257 561 257 251 258 272 298 2712 298 2712 298 282 82	554 1214 1 30 3 114 258 214 1 10 1 13 1 512 *35 6 648 6 148 1 70 70 70 70 384 3012 3	93 <sub>8</sub> 651 <sub>4</sub> 145 <sub>8</sub> 70 *63 41 <sub>8</sub> 2 301 <sub>2</sub>	784 1314 31 358 318 11 131 <sub>2</sub> 584 4014 6778 1434 70 75	6,800 17,100 1,500 7,800 12,200 6,900 3,400 6,700 18,400 110 27,900 4,900 960 15,200 15,200 15,200 10 230 4,900	tChicago & North West" 1. 100 Preferred	11 Oct 19 70 Sept 24 60 Feb 16 2 Oct 19 241 <sub>2</sub> Oct 19 179 Oct 18 1023 <sub>4</sub> June 21 23 Oct 19 82 Oct 8	6% Mar 4 1912 Feb 17 33 Feb 9 45 Aug 28 3% Mar 17 1014 Feb 19 8% Mar 8 2712 Jan 14 2214 Jan 29 1876 Mar 3 80 Mar 11 13514 Feb 11 3124 Feb 18 92 Feb 18 74 July 15 1036 Mar 1 48 Aug 10 179 Oct 18 113 Jan 7 4816 Aug 16 90 Jan 14	212 Apr 64 May 1212 Apr 112 Apr 313 Apr 314 Apr 194 Jan 174 Sept 7 Jan 25 Jan 8512 Jan 1514 Jan 7278 Jan 45 Mar 44 Jan 234 Jan 15612 Jan 15612 Jan 15612 Jan 1574 Jan 33 July 82 Feb	4% Feb 12% Oct 24% Dec 24% Dec 3 Feb 8 Jan 8 July 32% Oct 3014 Jan 144 Dec 1384 Nov 894 Nov 50 Nov 1312 Nov 4618 Mar 200 Oct 1114 Dec 4712 Oct 90 Dec 90 Dec 2472 Dec 2472 Oct 90 Dec 2472 Dec 2472 Oct 1114 Dec 4472 Oct 90 Dec 2478 Dec 247
1648 17 1 1 1 1 1 2 1 1 1 2 1 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	81g 32 31g 16 74 12784 324 12784 334 10012 7 58 81g 1012 9 99 944 255 1012 1012 1012 1012 1012 1012 1013 1012 1013 1014 1015 1015 1016 1017 1018	10 36 13 161 <sub>2</sub> 6 77 <sub>8</sub> 91 <sub>2</sub> 11 •61 <sub>2</sub> 10 18 19 18 19 18 19 18 19 18 19 2123 <sub>4</sub> 143 <sub>8</sub> 271 <sub>2</sub> 29	*95 100 30 32 *15 36 *15 36 *17 18 *14 13 *85 10 2014 21 19 26 *4 85 *4 85 *5 16 *6 30 *6 31	7 1584 *127 10984 58 12 2912 101 *8812 2912 101 *10 1612 812 13 13 *858 10 1612 812 10 1612 812 10 1612 813 1612 1613	58 121 <sub>4</sub> 3021 <sub>2</sub> 313 <sub>4</sub> 101 36 173 <sub>4</sub> 101 <sub>2</sub> 14 231 <sub>2</sub> 21 191 <sub>2</sub> 84 311 <sub>4</sub>	9,200 ( 17,400 ( 800 ( 16,100 ( 200 ( 4,800 ( 240 ( 8,900 ( 1,810 ( 980 ( 1,810 ( 3,900 ( 3,900 ( 1,10	Special guar 4%	934 Oct 19 5612 Jan 29 812 Oct 19 9814 Oct 19 9814 Oct 20 100 Sept 25 26 Jan 18 1114 Oct 19 512 Oct 19 9 Oct 19 9 Oct 19 18 Oct 19 1712 Oct 19 75 Oct 19 10 Oct 19 27 Oct 19 27 Oct 19	62 <sup>2</sup> 4 Feb 13 112 <sup>2</sup> 4 Mar 11 45 Apr 12 51 <sup>2</sup> 6 Feb 10 27 <sup>1</sup> 4 Mar 5 30 Jan 14 29 Jan 25 32 Aug 2 31 <sup>1</sup> 2 Aug 2 225 <sup>2</sup> 4 Apr 1 39 <sup>1</sup> 2 Jan 20 46 <sup>1</sup> 8 Jan 20	55% Jan 13 June 100 Aug 39½ Apr 814 Jan 2814 Sept 19 Dec 1918 Jan 16 Jan 31 May 39½ Dec	51 Oct  7714 Dec 129 July 134 Nov 58 Nov 2114 Dec 10612 Feb 6634 Nov 30 Oct 48 Dec 3614 Feb 3776 Mar 36 Mar 13612 Aug 24512 Jan 5114 Jan
78 <sup>1</sup> 4 78 <sup>3</sup> 8 71 *60 79 *66 45 46 <sup>1</sup> 4 40 *89 <sup>1</sup> 4 102 <sup>1</sup> 2 42 100 <sup>1</sup> 4 100 <sup>1</sup> 4 100 8 <sup>1</sup> 2 9 7 1 <sup>1</sup> 2 1 <sup>3</sup> 4 3 38 38 36	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	112 6812 - 79 12 3912 - 88 112 4534 95 778 112 3612	678 858 70 70 41 4434 78 85 45 4758 96 10712 758 918 138 134 35 38	18 <sub>4</sub> 2 378 <sub>4</sub> 39	78 4518 *89 49 96 12 9 178 38	78 79 457 <sub>8</sub> 90 505 <sub>8</sub> 96 91 <sub>2</sub> 2 40	900 6,500 9,800 7,800 6,100 5,600	Columbia Gas & Elec. No par 6% preferred series A 100 6% preferred 100 6% preferred 100 64% conv preferred 100 64% conv preferred 100 60mm 1 invest Trust. No par 44.25 conv pi ser 35. No par 60mmercian Solvents. No par 70mmonwith & Sou. No par 70mmonwith & Sou. No par 70 preferred series. No par 7 New stock. r Cash sale, z	75 July 8 331 <sub>2</sub> Oct 19 90 Sept 29 391 <sub>2</sub> Oct 19 95 Oct 19 5 Oct 19 1 Oct 19 34 Oct 19	80 <sup>1</sup> 4 Jan 26 20 Jan 25 21 <sup>1</sup> 4 Jan 21 4 <sup>1</sup> 8 Jan 13 75 <sup>5</sup> 8 Jan 13	14 Jan 901 <sub>2</sub> Jan 80 <sup>3</sup> 4 Jan 44 Jan 1001 <sub>4</sub> July 55 Jan 97 Jan 14 <sup>1</sup> 4 June 21 <sub>4</sub> Apr 59 <sup>1</sup> 4 Apr	231 <sub>8</sub> July 1084 <sub>4</sub> Oct 103 Aug 847 <sub>8</sub> Sept 128 Nov 914 <sub>4</sub> Nov 136 Nov 245 <sub>8</sub> Feb 51 <sub>2</sub> Feb 82 Feb

	AND HIGH SALE PRICES—PER SHARE, NOT PE					Sales	NEW YORK STOCK	Range Since Jan. 1 On Basis of 100-Share Lots	Range for Previous Year 1936	
Oct. 16 0	oct. 18	Oct. 19	Wednesday Oct. 20	Thursday Oct. 21	Friday Oct. 22  \$ per share	The Week Shares	EXCHANGE	Lowest Highest  \$ per share \$ per share	Lowest Highest  \$ per share \$ per share	
514 558 2512 26 27 26 27 27 28 28 28 28 28 28 28 28 28 28 28 28 28	5 538 4 2512 012 11 634 8 0 1234 6 612 6 65 0 71 138 158 6 7 2712 443 9514 5 534 812 10 314 10514 312 4 334 514 12334 514	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	412 512 2512 2512 2512 10 1012 7 8 1114 558 612 ** ** ** ** ** ** ** ** ** ** ** ** **	634 712 26 28 28 1012 1112 814 11 1012 1112 7 74	67 <sub>8</sub> 67 <sub>8</sub> 261 <sub>8</sub> 271 <sub>4</sub> 89 11 103 <sub>8</sub> 11 103 <sub>8</sub> 11 174 <sub>4</sub> 8 2 21 <sub>8</sub> 7 7 71 <sub>2</sub> 28 293 <sub>8</sub> 29 61 <sub>4</sub> 51 <sub>8</sub> 51 <sub>9</sub> 51 <sub>8</sub> 51 <sub>2</sub> 101 <sub>8</sub> 104 35 <sub>8</sub> 38 <sub>4</sub> 4 214 220 <sub>4</sub> 214 *82 825 <sub>8</sub>	3,600 11,700 700 520 14,500 8,700 9,00 11,600 16,00 196,100 19,000 15,000 1,400	Conde Nast Pub IncNo par Congoleum-Nairn Inc. No par Congress CigarNo par Conn Ry & Ltg 44% pref. 100 Consol Aircraft Corp1 Consolidated CigarNo par 7% preferred100 6½% prior pref w w100 6½% prior pref w w100 6½% prior pref w w100 6½% prior pref w.war100 Consol Film Industries1 \$2 partic prefNo par Consol Edison of N YNo par Consol Laundries CorpNo par Consol Oil CorpNo par Consol Ro Cuba 6% pf. 100 \$2 Consolidated TextlisNo par Consol Coal Co (Del) v t c25 5% preferred v t c100 Consumers P Co\$4.50ptNo par	41g Oct 19 191g Feb 11 21 Oct 19 451g Mar 11 10 Oct 19 1914 Jan 23 634 Oct 18 22 Jan 14 8 Oct 19 26 July 7 434 Oct 19 187g Jan 15 65 Oct 18 87 Mar 2 63 Oct 21 95 Mar 11 7834 Oct 8 92 Mar 1 1 Oct 19 184 Jan 9 22 Oct 19 184 Jan 9 22 Oct 19 184 Jan 9 22 Oct 19 108 Jan 12 314 Oct 19 131g Feb 26 7 Oct 19 175 Apr 5 102 Oct 19 1057g Jan 23 253 Oct 19 1057g Jan 23 253 Oct 19 1057g Jan 24 26 Oct 16 157g Jan 4 27g Oct 19 174 Apr 6 16 Oct 19 524 Apr 6 18014 Oct 19 921g Aug 16	7 July 1513 Dec 2 3078 Aug 16 Jan 2534 Mar 15 Aug 3312 Jan 15 Aug 3312 Jan 16 Jan 25 Nov 7214 Jan 95 Nov 7214 Jan 95 Nov 1514 Apr 2015 Feb 1514 Apr 2015 Feb 102 Jan 10 July 376 Apr 1112 Apr 114 Dec 101 Jan 10618 June 512 Sept 58 May 2 June 124 June 378 Dec 2 June 124 June 378 Dec 2 June 124 June 378 Dec	
184 178 1 17	01 <sub>8</sub> 12 17 <sub>8</sub> 17 <sub>8</sub> 5 761 <sub>2</sub> 5 49 9 101 <sub>8</sub> 5 28 1 3 <sub>8</sub> 8 32 22 <sub>4</sub> 15 1 521 <sub>8</sub> 41 <sub>2</sub> 58 8 1651 <sub>2</sub> *1 1 32 <sup>3</sup> 4 1 34 1 361 <sub>8</sub> 1 361 <sub>8</sub> 1 361 <sub>8</sub> 1 361 <sub>8</sub> 1 361 <sub>8</sub> 1 361 <sub>8</sub> 1 361 <sub>8</sub>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	144a 1614 978 1134 112 2 *7112 74 44 44712 812 10 2378 2712 114 112 2814 3112 12 1444 4884 51 5012 5438 *157 160 358 414 32 3312 90 95 2134 22 73 912 35 3838 *3412 4112 *31 3618 1114 1278	1684 1785 1112 13 178 218 172 75 14814 4912 10 12 2778 2876 178 2912 324 1512 18 25078 5128 478 478 478 478 478 478 478 478 478 47	1658 1712 12 1314 178 218 *711 76 2474 4912 11 11 2812 30 158 164 5012 52 5214 54 *150 160 458 5 3412 354 4150 460 3458 37 448 2412 43612 3914 3612 3914 3612 3934 114 114 3612 3934 114 114 3612 3934 114 114 3612 3934 114 114 3612 3934 114 114 114 114 115 115 115 115 115 11	22,800 45,300 22,600 8,200 13,300 34,500 48,200 1,280 20,900 100 30,600 17,600 11,500 12,000 11,500	Container Corp of America. 20 Continental Bak elase A No par Class B	10% Oct 19 37% Apr 13 712 Oct 19 37% Jan 14 1 Oct 19 514 Jan 15 65 Oct 18 109% Feb 17 414 Oct 19 69% Jan 9 512 Oct 19 25% Jan 23 23 Oct 19 424 Jan 23 23 Oct 19 424 Jan 23 24 Oct 19 49 July 19 912 Oct 19 35% Mar 8 48 Oct 19 77 Feb 13 5012 Oct 20 714 Jan 15 153 Apr 14 17112 Jan 14 3 Oct 19 104 Mar 16 27 Oct 6 5612 Feb 3 90 Oct 19 115 Aug 13 21% Oct 20 37 Jan 16 7 Oct 19 28% Jan 15 31% Oct 19 100% Feb 3 40 Oct 21 5612 Jan 8 361% Oct 19 100% Feb 3 361% Oct 19 100% Feb 3 361% Oct 19 254 Apr 13 70 Oct 19 108% Apr 16	164 May 104 Jan 107 Jan 107 Jan 107 Jan 107 Jan 108 Jan 109 Nov 109	
321 <sub>2</sub> 34 26 100 100 80 80 34 78 512 6 5 418 458 458 418 458 6 91 1512 20 116 6 614 5412 55 52 3 153 1214 855 63 856 856 856 875 12 8634 71 8212 2278 12 12 12 12 12 12 12 12 12 12 12 12 12	9 341 <sub>2</sub> 103 143 1518 6 418 458 69 1958 6 1958 6 6 212 531 <sub>2</sub> 1218 6 6 312 1218 6 4 34 1912 1218 6 34 14 12 12 2278 4 141 <sub>2</sub> 12 278 4 141 <sub>2</sub> 15 17 31 <sub>2</sub> 858	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	281 <sub>2</sub> 311 <sub>2</sub> 90 90 34 7 <sub>8</sub> 31 <sub>4</sub> 5 79 80 178 <sub>4</sub> 181 <sub>2</sub> 61 <sub>8</sub> 64 <sub>4</sub> 50 52 3 38 <sub>4</sub> 91 <sub>2</sub> 11 *55 63 *321 <sub>2</sub> 33 *40 45 68 <sub>4</sub> 7 <sup>3</sup> 8 121 <sub>2</sub> 13 *961 <sub>2</sub> 99 77 831 <sub>2</sub> 211 <sub>8</sub> 13 148 <sub>4</sub> 17 68 <sub>4</sub> 8	30 <sup>1</sup> 2 33 92 96 78 1 5 <sup>1</sup> 4 5 <sup>1</sup> 4 81 84 <sup>2</sup> 8 19 19 6 <sup>1</sup> 4 7 49 <sup>1</sup> 2 52 3 <sup>5</sup> 8 4 10 <sup>5</sup> 8 11 <sup>5</sup> 4 *55 70 3 <sup>5</sup> 8 4 10 <sup>5</sup> 8 11 <sup>5</sup> 4 *55 46 <sup>1</sup> 2 85 46 <sup>1</sup> 2 85 46 <sup>1</sup> 2 81 81 14 <sup>1</sup> 4 96 <sup>1</sup> 2 96 <sup>1</sup> 2 80 <sup>1</sup> 2 82 <sup>1</sup> 4 14 15 16 <sup>1</sup> 2 19 <sup>1</sup> 4 8 <sup>1</sup> 8 9 <sup>1</sup> 2	31½ 33 *90 97 1 1 16 454 478 80½ 81 1878 19 658 7 4984 50 334 4 114 12 *55 70 *33 55 46 4714 814 814 81 4 14 98 98 80 82 24½ 24½ 14 17½ 20½ 858 10%	13,300 500 8,600 27,400 930 22,100 22,100 250,500 7,400 2,700 2,300 1100 1,100 3,600 21,600 66,100	Crucible Steel of America 100 Preferred	21 Oct 19	28 Apr 564 Oct 9512 Apr 125 Dec 114 Sept 3 8 Dec 9 Sept 20 Dec 618 Jan 1414 Mar 6312 Jan 129 Dec 1618 Jan 1678 June 2414 Apr 1012 Jan 2178 Dec 1618 Jan 1012 Jan 2178 Dec 1618 Jan 1012 Jan 2178 Dec 1618 Jan 1012 Jan 2178 Nov 107 Dec 10814 Dec 52 Jan 1084 Dec 27 Jan 328 Nov 1912 Apr 3312 Nov 3644 Jan 544 Oct 1478 Apr 2315 Feb	
121 <sub>8</sub> 121 <sub>8</sub> *12 *40 52 *44 213 <sub>4</sub> 223 <sub>5</sub> 23 *26 331 <sub>2</sub> *5 *9 93 <sub>4</sub> 8 121 <sub>4</sub> 13 12 *60 70 65 *15 163 <sub>8</sub> 15 *30 31 3 221 <sub>4</sub> 223 <sub>4</sub> 20 391 <sub>8</sub> 395 <sub>8</sub> 38 7 7 36 383 <sub>4</sub> 30 100 1001 <sub>4</sub> *31	100-84 478 6 218 15 5 52 0 504 21 5 30 8 9 218 1412 5 66 15 15 0 3278 8 3912 5 66 15 15 0 3278 8 3912 3838 8 100 1 4 11 1 3 18 18 18 18 18 18 18 18 18 18 18 18 18	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	214 224 100 100 5 5 5 1218 15 2112 23 30 30 814 10 12 1414 6012 65 15 16 30 31 2204 2312 3734 40 308 314 908 99 2714 45 1012 12 12 225 58 5 58 6 10 10	3 3 101 104 104 107 108 108 108 108 108 108 108 108 108 108	318 334 102 10412 *5 9 13 13 41 41 2278 2278 *31 13312 69 70 1712 1712 *32 3658 63 638 3212 3414 98 101 *30 45 *14 54 *31 13 1412 *32 3658 61 62 63 3212 3414 98 101 *30 45 *31 13 14 1	4,100 1,300 30 400 3,300 600 4,000 1,500 1,100 2,700 15,400 1,800 3,100 2,300 4,000 1,100 8,800 1,100 8,100	tDenv & Rio Gr West 6% pf100 Detrois Edison	98 Oct 19 1164s Jan 7 5 Oct 19 22 May 19 124s Oct 15 30 May 13 40 Oct 21 764s Feb 19 184 Oct 19 361; Feb 2 30 Oct 15 404s Feb 4 634 Oct 19 23 Apr 10 10 Oct 19 29 Mar 17 604s Oct 15 25 Feb 9 15 Oct 15 25 Feb 9 1612 Oct 19 464s Feb 17 35 Oct 19 51 Jan 28 534 Oct 20 123s Mar 8 2642 Oct 19 123s Mar 8 2642 Oct 19 55 Jan 18 9 Oct 19 1434 July 13 30 Oct 19 55 Jan 16 9 Oct 19 1434 July 13 30 Oct 19 55 Jan 16 9 Oct 19 1434 July 13 10 Oct 19 125 Jan 5 25 Oct 19 125 Jan 16 10 Oct 19 1742 Jan 5 125 Jan 5 26 Oct 20 19 144 Jan 15 10 Oct 19 1742 Jan 19	128 May 153 Feb 4 Apr 13 June 42 Jan 301 <sub>8</sub> Oct 401 <sub>2</sub> Jan 371 <sub>2</sub> Oct 43 Aug  181 <sub>4</sub> Apr 93 Dec 19 Oct 43 Aug  181 <sub>4</sub> Apr 93 Dec 19 Oct 25 Nov 40 Aug 407 <sub>5</sub> Dec  411 <sub>2</sub> Jan 611 <sub>2</sub> June 71 <sub>2</sub> Apr 503 <sub>6</sub> Jan 51 29 Jan 51 <sub>2</sub> Jan 51 <sub>4</sub> Dec 51 <sub>2</sub> Jan 51 <sub>4</sub> Jan 47 <sub>5</sub> July 13 <sub>4</sub> Jan 13 <sub>4</sub> Jan 13 <sub>5</sub> Aug 13 <sub>4</sub> Aug 13 <sub>4</sub> Jan	
*116 119   *116   12712   1284   13312   134   *133   1134	2 12884 1 1 3 4 1 1 3 4 1 1 3 4 1 1 1 4 5 1 2 1 1 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	21 <sub>2</sub> 41 <sub>4</sub> 45 156	114 114 124 13114 130 130 130 110 112 4 6 6 159 16312 17 2178 4 278 20 2278 8 1012 32 40 2912 36 234 2634 58 8 19 214 212 18 19 444 512 44018 55	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*112 115 1241/ 128 1324, 1324, 1324, 1324, 1324, 1311/4, 111/4, 11/4, 11/	70 27,900 300 330 17,100 8,300 17,700 25,900 58,900 36,800 179,200 13,800 6,300 1,700 5,500 4,800 10 6,500 300	8% preferred	112 May 28   122 Jan 19   1135 Oct 19   1801g Jan 18   130 Oct 20   1351g Feb 19   110 Aug 5   1151g Jan 22   212 Oct 19   17 Mar 5   145 Oct 19   163 Mar 17   151g Oct 19   371g Feb 11   3 Oct 19   371g Feb 11   34g Oct 19   16 Feb 23   38 Oct 19   268 Jan 14   27 Oct 19   921g Jan 19   12 Oct 19   441g Jan 16   12 Oct 19   8 Jan 18   141g Oct 19   8 Jan 18   141g Oct 19   29 Jan 18   141g Oct 19   39 Jan 18   141g Oct 19   29 Jan 18   141g Oct 19   20 Feb 11   1051g June 10   1174 Jan 19   3 Oct 19   174 Jan 19   3 Oct 19   174 Jan 19   1784 Jan 20   1895 Jan 18   189	114 Feb 120 Dec 133 Apr 1844 Nov 129 Feb 13612 Dec 1512 July 124 Dec 156 Apr 185 Aug 152 July 166 Mar 2812 Jan 4012 Nov 164 Apr 1578 Nov 166 Apr 1774 Feb 678 Jan 2576 Dec 2512 Jan 878 Dec 2512 Jan 878 Dec 2514 Jan 2514 Jan 158 Feb 112 Jan 158 Feb 112 Jan 158 Feb 110 Aug 116 July 712 Jan 1618 Dec 1512 Jan 1618 Dec 151	
\$\begin{align*} \cdot	53 50 22 318 758 114 1214 1214 1218 7812 128 1312 1014 158 1312 112 1014	35 53 38 65 184 212 414 6 814 1012 5 614 71 7812 3 4 71 112 4 712 2312 26 92 77 80 90 90 90 90 90 90 90 90 90 90 90 90 90	*45 60 *40 65 212 338 634 812 10 1112 7 814 *71 7812 4 434 814 1036 112 158 112 158 112 158 112 2934 *92 2934 *92 991 *65 80 *90 101 224 338 8 912 *77 *65 80 *90 101 224 338 3 334 158 2 292 22	*45 60   *45 69   34    33   85    10   12    131   84    10   *71 76   5    54   1054 1178 178 2   214 212 914 1012 298 3112  *92    34 35   912 10   7718 7718 7718   68 80   *90 101   334 44   218 284   23 241   24 22 248   24 22 248   25 288   26 24 24 24 24 24 24 24 24 24 24 24 24 24	*47 60 *4812 65 31s 314 912 1114 1312 15 10 11 *71 76 47s 514 11s 117s 22 214 212 914 11 3112 3214 *92	10,200 26,500 12,900 7,100 21,600 5,000 2,720 1,600 5,800 6,000 200 100 100 17,300 7,600 11,700 2,600	\$5½ preferred w w No par \$6 preferred No par Equitable Office Bidg. No par Eric Railroad 100 4% 2d preferred 100 4% 2d preferred 100 Eric & Pitts RR Co. 50 Eurahs Products Co. 5 Evans Products Co. 5 Evans Products Co. 5 Exchange Buffet Corp. No par Fairbanks Co. 25 8% preferred 100 Fairbanks Morse & Co. No par 6% preferred 100 Fairbanks Morse & Co. 100 Federal Light & Traction 15 \$6 preferred 100 Federal Motor Truck. No par Federal Serew Works. No par Federal Serew Works. No par Federated Dept Stores. No par s New stock. 1Cash sale,	4814 Oct 14 81 Feb 19 6312 Sept 24 8612 Feb 10 134 Oct 19 94 Jan 15 414 Oct 19 353 Mar 17 5 Oct 19 353 Mar 17 5 Oct 19 354 Mar 17 7 755 May 27 80 Jan 14 3 Oct 19 414 Jan 21 7 Oct 19 344 Mar 3 114 Oct 14 64 Jan 21 10ct 19 546 Jan 28 712 Oct 18 28 Jan 28 2312 Oct 19 7172 Jan 15 150 Mar 31 2104 Jan 14 712 Oct 19 294 Jan 18 77 Oct 19 103 Jan 4 6612 Jan 27 150 Mar 11 90 Oct 19 129 Apr 2 10 Cot 19 1112 Feb 19 214 Oct 19 1112 Feb 25 114 Oct 19 6 Jan 14 17 Oct 19 4334 Mar 4 15 E&-div. y Ex-rights. ¶ C	48 Jan 89½ June 55 Jan 97 June 514 Apr 10½ Dec 114 Apr 18½ Sept 16 Apr 3½ Oct 18¼ Jan 19 Oct 18¼ Jan 19 Jan 15½ Aug 23½ Juny 40% Jan 4½ Jan 19 Jan 15½ Aug 25½ Jan 25¾ June 12½ Jan 210¼ Dec 18¼ Jan 10½ Dec 18¼ Jan 10½ Dec 18¼ Jan 10½ Dec 37 Aug 92 Mar 60% Mar 123½ Nov 92 Jan 2½ Jan 6 Oct 2½ Jan 6 Oct 2½ Jan 6 Oct 2½ Jan 12¼ Mar 3 Apr 2½ Jan 6 Oct 2½ Jan 6 Oct 2½ Jan 146¼ Nov alied fo tredemption.	

LOW AN	D HIGH 8.	ALE PRICE	S—PER 8H.	ARE, NOT I	PER CENT	Sales for the	STOCKS NEW YORK STOCK EXCHANGE		ince Jan. 1 100-Share Lots		Previous 1936
Oct. 16	Oct. 18	Oct. 19	Oct. 20	0a. 21	Oct. 22	Week Shares	Pa	Lowest s per share	Highest 8 per share	Lowest  S per share	Highest 2 per share
7184 7184 28 2814	70 72 268 <sub>4</sub> 281 <sub>2</sub>	221 <sub>2</sub> 251 <sub>2</sub>	70 71 261 <sub>4</sub> 28	721 <sub>2</sub> 721 <sub>2</sub> 281 <sub>2</sub> 30	74 74 291 <sub>8</sub> 30	1,100 5,500	Fed Dept Stores 414 % pf 10 Fidel Phen Fire Ins N Y 2.56	221 <sub>2</sub> Oct 19	10878 Mar 9 4558 Jan 18	105 Dec 38 Apr	115% Nov 49% Nov
*21 39 20 22 *82 931 <sub>2</sub>	191 <sub>2</sub> 203 <sub>4</sub> *80 931 <sub>2</sub>	*20 39 161 <sub>2</sub> 191 <sub>2</sub> *80 931 <sub>2</sub>	197 <sub>8</sub> 221 <sub>2</sub> *85 94	*85 93	*221 <sub>2</sub> 39 24 241 <sub>2</sub> 91 91	22,200 100	Filene's (Wm) Sons Co. No par Firestone Tire & Rubber10 6% preferred series A100	91 Oct 22	41% Mar 11 10712 Feb 9	2014 Jan 22478 Jan 10012 Feb	3614 Dec 1054 Nov
3258 3358 1454 1518 *3118 36	30 321 <sub>2</sub> 143 <sub>8</sub> 151 <sub>2</sub> *311 <sub>2</sub> 39	30 311 <sub>2</sub> 111 <sub>2</sub> 135 <sub>3</sub> 311 <sub>2</sub> 311 <sub>2</sub>	331 <sub>2</sub> 35 141 <sub>p</sub> 157 <sub>8</sub> 32 32	36 36 <sup>3</sup> 4 14 <sup>3</sup> 4 16 <sup>3</sup> 8 36 36	36 <sup>1</sup> 2 36 <sup>1</sup> 2 15 16 <sup>1</sup> 4 *34 39	3,900 20,900 300	First National Stores. No per Flintkote Co (The)No per Florence Stove CoNo per	1112 Oct 19	4614 Feb 5	40 Apr 301 <sub>2</sub> Sept 45 Dec	
*23 30 21 <sub>2</sub> 25 <sub>8</sub> 331 <sub>2</sub> 341 <sub>2</sub>	221 <sub>2</sub> 221 <sub>2</sub> 21 <sub>8</sub> 25 <sub>8</sub> 30 341 <sub>2</sub>	$\begin{array}{cccc} 221_2 & 221_2 \\ 11_2 & 17_8 \\ 27 & 30 \end{array}$	23 23 17 <sub>8</sub> 25 <sub>8</sub> 311 <sub>4</sub> 338 <sub>4</sub>	*231 <sub>2</sub> 278 <sub>4</sub> 21 <sub>2</sub> 28 <sub>4</sub> 338 <sub>4</sub> 35	*23 <sup>1</sup> 4 30 2 <sup>1</sup> 2 2 <sup>5</sup> 8 33 34 <sup>1</sup> 2	300 9,000 6,100	Florsheim Shoe class A. No par ‡ Foliansbee Brothers No par Food Machinery Corp 100	221 <sub>2</sub> Oct 18 11 <sub>2</sub> Oct 19	3913 Mar 9 978 Feb 1	251 <sub>2</sub> Mar 37 <sub>8</sub> Aug 32 June	3414 Dec 1184 Mar 4812 Dec
*8734 90 16 18	87 8 <b>7</b> 15 <b>18</b>	*84 85 111 <sub>2</sub> 143 <sub>8</sub> * 82	80 85	841 <sub>2</sub> 841 <sub>2</sub> 161 <sub>3</sub> 181 <sub>2</sub>	841 <sub>2</sub> 85 165 <sub>8</sub> 171 <sub>2</sub>	380 14,700	4½% conv pref100 Foster-Wheeler10	80 Oct 20 1112 Oct 19	98 Sept 9 5412 Feb 3	2418 Apr	45% Dee
* 87 4 4 *55 661 <sub>2</sub>		28 <sub>4</sub> 38 <sub>4</sub> *35 60	4 47 <sub>8</sub> *358 <sub>4</sub> 59	5 51 <sub>2</sub> *398 <sub>4</sub> 58	* 60	5,200	Francisco Sugar CoNo par Francisco Sugar CoNo par F'k'n Simon & Co Inc 7% pt 100	234 Oct 19 55 June 9	18% Jan 12 83 Jan 9	95% July	97% Oet
21 <sup>1</sup> 8 21 <sup>8</sup> 4 105 <sup>1</sup> 2 106 22 <sup>8</sup> 4 22 <sup>8</sup> 4	105 1051 <sub>2</sub> 23 23	18 1984 102 103 2012 2258	1914 21 103 103 *2318 29	22 <sup>1</sup> 4 23 <sup>1</sup> 4 103 103 <sup>1</sup> 4 *23 <sup>1</sup> 8 29	*10384 10812 *2318 29	7,300 280 320	6% conv preferred100 Fuller (G A) prior pref. No par		117 Mar 25	2312 July 108 Nov 474 Jan	35% Feb 2135 Apr 78 Dec
10 10 <sup>1</sup> 2 2 2 <sup>1</sup> 8	8 10 1 11 <sub>8</sub> 21 <sub>4</sub>	61 <sub>2</sub> 8	81 <sub>2</sub> 108 <sub>4</sub> 17 <sub>8</sub> 28 <sub>4</sub>	1118 1112 238 258	28 212	9,420	Gabriel Co (The) cl ANo par	1 118 Oct 18	712 Mar 31	3112 Apr	531g Feb 78 Aug
514 534 2212 2212 1312 14	418 534 22 2212 1312 1312	338 5 20 211 <sub>2</sub> *5 12	4 61 <sub>2</sub> 21 221 <sub>2</sub> 101 <sub>8</sub> 131 <sub>2</sub>	51 <sub>2</sub> 63 <sub>4</sub> 225 <sub>8</sub> 231 <sub>2</sub> 131 <sub>2</sub> 141 <sub>2</sub>	6 61 <sub>4</sub> 23 24 141 <sub>2</sub> 15	23,600 2,600 560	\$3 preferred10 Gameweil Co (The)No par	20 Oct 19 1018 Oct 19	23914June 21 33 Jan 16	111 <sub>2</sub> May	30 Nov
*92 95 618 658 7 718	*92 95 51g 61g 7 718	90 92 4 51 <sub>4</sub> 51 <sub>2</sub> 65 <sub>8</sub>	90 90 58 7 51 <sub>2</sub> 78 <sub>4</sub>	90 92 71 <sub>4</sub> 75 <sub>8</sub> 78 <sub>4</sub> 81 <sub>4</sub>	71 <sub>2</sub> 77 <sub>8</sub> 73 <sub>8</sub> 73 <sub>8</sub>	230 13,900 9,900	Gannet Co conv \$6 pfNo par Gar Wood Industries Inc3 Gen Amer InvestorsNo par	90 Oct 19 4 Oct 19 51 <sub>2</sub> Oct 19	1912 Feb 1	100 Nov 1514 Dec 812 May	10512 Aug 1778 Nov 1458 Nov
*70 95 3984 4084 712 784	*70 95 41 42 714 8	381 <sub>2</sub> 381 <sub>2</sub> 5 7	94 94 381 <sub>2</sub> 415 <sub>8</sub> 7 81 <sub>2</sub>	*90 100 41½ 42½ 784 8½	*88 100 411 <sub>2</sub> 431 <sub>2</sub> 8 81 <sub>4</sub>	7,700 25,400	\$6 preferredNo par Gen Am Transportation	3812 Oct 19	10514 Jan 5 8612 Feb 17	97 Jan 424 Apr 104 Apr	1041 <sub>2</sub> Apr 76 Dec 20 Nov
	*118 1341 <sub>2</sub> 3 31 <sub>4</sub> 81 <sub>2</sub> 11	118 118 21 <sub>2</sub> 3 61 <sub>4</sub> 88 <sub>4</sub>	118 118 3 41 <sub>4</sub> 9 101 <sub>8</sub>	*118 1341 <sub>2</sub> 41 <sub>8</sub> 48 <sub>4</sub> 111 <sub>8</sub> 12	118 118 418 412 1112 1238	60 14,300 23,700	General Bronse	117 Oct 13 212 Oct 19 614 Oct 19	153 Feb 4 14 Feb 11	141 Jan 7 Oct 54 Jan	155 Oct 114 Jan 28 Dec
23 24 *65 98	18 23 *65 98	141 <sub>4</sub> 16 *65 98	19 21 *70 97	221 <sub>4</sub> 24 *75 97	24 25 *72 97	4,100	Class A	1414 Oct 19 100 Oct 5	65 Mar 4 1265 Mar 31	17 Jan 701 Jan	60% Dec 1284 Nov
3978 4118	25 25 <sup>8</sup> 8 *110 121 <sup>1</sup> 2 35 <sup>1</sup> 4 40 <sup>5</sup> 8	22 <sup>1</sup> 2 24 <sup>1</sup> 2 110 110 34 40	231 <sub>2</sub> 241 <sub>2</sub> *108 1211 <sub>2</sub> 383 <sub>4</sub> 415 <sub>8</sub>	4018 4258		3,200 20 195,500	General Cigar IncNo par 7% preferred100 General ElectricNo par	34 Oct 19	5214 Jan 23 152 Jan 13 6478 Jan 21	49 Dec 140 Jan 341 <sub>3</sub> Apr	591 <sub>2</sub> June 152 Dec 55 Dec
311 <sub>2</sub> 32 1 11 <sub>8</sub> •381 <sub>8</sub> 50	31 3284 78 118 *3818 50	281 <sub>2</sub> 303 <sub>4</sub> 3 <sub>4</sub> 1 *38 46	311 <sub>8</sub> 328 <sub>4</sub> 1 11 <sub>4</sub> *38 46	3318 3384 114 188 *38 46	233 <sup>1</sup> 2 34 1 <sup>1</sup> 4 1 <sup>8</sup> 8 38 38	21,100 46,400 10	General FoodsNo par Gen'l Gas & Elec ANo par \$6 conv pref series A. No par	281 <sub>2</sub> Oct 19 8 <sub>4</sub> Oct 19 38 Oct 22	34 Jan 18 641 Jan 29	78 Jan 14 Jan	44 Nov 48 Feb 71 Oct
5318 5318 119 119	527s 531s 119 119	48 51 118 118	52 54 118 120	5384 541 <sub>2</sub> 118 120	5378 5378 *11814 123	2,700	6% preferred		65% Jan 18 124 Feb 1	58 July 16 Oct	7012 Jan 123 Aug
3978 4078 11614 11638 *2614 30	36 41 116 116 26 27	31 <sup>1</sup> 4 38 <sup>1</sup> 4 115 115 21 <sup>1</sup> 2 26 <sup>1</sup> 2	3714 4038 11312 114 26 26	39 <sup>1</sup> 4 41 <sup>3</sup> 8 111 <sup>3</sup> 4 114 26 26 <sup>1</sup> 4	112 113 26 26	399,300 2,500 1,700	So preferred No par Gen Outdoor Adv ANo par	31 <sup>1</sup> 4 Oct 19 111 <sup>8</sup> 4 Oct 21 21 <sup>1</sup> 2 Oct 19	7012 Feb 11 12258 Feb 2 6012 Jan 9	537s Jan 118 Jan 185s Jan	77 Nov 12318 Nov 5912 Dec
1178 1214	5 6 11 12	31 <sub>2</sub> 6 81 <sub>2</sub> 91 <sub>2</sub>	512 618 1012 11	51 <sub>4</sub> 58 <sub>4</sub> 11 118 <sub>4</sub> *98 105	514 512 1134 12 *98	9,900 7,000	General Printing Ink	31 <sub>2</sub> Oct 19 81 <sub>2</sub> Oct 19 1033 <sub>4</sub> Oct 15	154 Feb 1 19 Mar 20 110 Jan 19	5% Jan 105 Jan	154 Dec
218 214 22 2218 *90 100	178 218 20 23	15 <sub>8</sub> 2 17 19	2 23 <sub>8</sub> 21 22 *70 100	21 <sub>4</sub> 21 <sub>2</sub> 21 22 * 100	214 238 22 23 * 100	12,300 6,200	Gen Public ServiceNo par Gen Railway SignalNo par 6% preferred100	158 Oct 19 17 Oct 19 104 June 28	5% Jan 13 65% Feb 4	31 <sub>2</sub> Apr 321 <sub>2</sub> Apr 106 Jan	6% Feb 57 Dec 118% Mar
11 <sub>2</sub> 15 <sub>8</sub> 17 17 271 <sub>4</sub> 271 <sub>2</sub>	18 <sub>8</sub> 15 <sub>8</sub> 15 17 25 277 <sub>8</sub>	1 11 <sub>4</sub> 14 16 18 23	13 <sub>8</sub> 17 <sub>8</sub> 17 18 23 29	184 218 1812 19 2812 32	17 <sub>8</sub> 21 <sub>8</sub> 181 <sub>4</sub> 181 <sub>4</sub> 26 30	42,800 3,400	Gen Realty & Utilities1 \$6 preferredNo par	1 Oct 19 14 Oct 19 18 Oct 19	5% Jan 20 48% Jan 7	2 Apr 2612 May 3314 Apr	478 Dec 4812 Dec 71 Dec
22 24 143 <sub>8</sub> 147 <sub>8</sub>	201 <sub>8</sub> 23 128 <sub>4</sub> 148 <sub>8</sub>	131 <sub>2</sub> 20 91 <sub>2</sub> 117 <sub>8</sub>	20 24 117 <sub>8</sub> 14	23 257 <sub>8</sub> 14 141 <sub>2</sub>	24 25 1384 1484	11,100 1,570 17,800	General RefractoriesNo par Gen Steel Cast \$6 pref.No par Gen Theat Equip Corp.No par	131 <sub>2</sub> Oct 19 91 <sub>2</sub> Oct 19	70 <sup>1</sup> 4 Feb 4 88 Jan 6 83 <sup>8</sup> 4 Jan 25	3212 Apr 17 July	89 Dec 314 Dec
*22 25 1112 1312 1078 1112	22 22 10 <sup>1</sup> 4 12 <sup>8</sup> 4 8 <sup>8</sup> 4 10 <sup>7</sup> 8	201 <sub>2</sub> 215 <sub>8</sub> 8 113 <sub>8</sub> 8 98 <sub>4</sub>	$\begin{array}{ccc} 19^{1}_{2} & 20 \\ 12 & 13^{1}_{2} \\ 10 & 10^{7}_{8} \end{array}$	21 21 <sup>1</sup> 4 13 14 11 <sup>1</sup> 8 11 <sup>7</sup> 8	*21 <sup>1</sup> 4 29 12 <sup>7</sup> 8 13 <sup>3</sup> 4 10 <sup>8</sup> 4 11 <sup>1</sup> 2	1,400 23,900 52,300	Gen Time Instru Corp. No par General Tire & Rubber Co 5 Gillette Safety Rasor No par	191 <sub>2</sub> Oct 19 8 Oct 19 8 Oct 19	43% Feb 11 24 Aug 30 20% Feb 1	301a July 135a June	19% Oct
978 1018 56 56	5884 6312 884 1014 54 56	56 56 784 1014 4912 5212	*611 <sub>2</sub> 63 91 <sub>4</sub> 11 541 <sub>2</sub> 55	63 67 978 1158 5614 57	10 <sup>8</sup> 10 <sup>7</sup> 65	39,200 1,800	\$5 conv preferredNo par Gimbel BrothersNo par \$6 preferredNo par	56 Oct 19 74 Oct 19 4912 Oct 19	881s Feb 23 294s Mar 9 9014 Mar 9	70 Aug 64 Jan 84 Oct	90 Jan 271 Nov 92 Nov
28 29 •48 49	22 28 <sup>7</sup> 8 47 47	2014 24 45 46	25 271 <sub>2</sub> 46 46	2712 29 45% 46	28 28 <sup>1</sup> 4 45 <sup>1</sup> 2 45 <sup>1</sup> 2		Glidden Co (The)Ne par 4½% conv preferred50 Rights	2014 Oct 19 45 Sept 25	5112 Jan 28 5818 Jan 18	371 <sub>2</sub> Dec 521 <sub>4</sub> Sept	55¼ Jan 56 Dec
2 238 3 3	2 21 <sub>8</sub> 25 <sub>8</sub> 3	118 178 2 284	18 <sub>4</sub> 28 <sub>8</sub> 3 38 <sub>4</sub>	23 <sub>8</sub> 25 <sub>8</sub> 35 <sub>8</sub> 37 <sub>8</sub>			Gobel (Adolf)	118 Oct 19 2 Oct 19	67s Feb 25 814 Feb 19	3% Jan 64 Nov	712 Feb 1014 Feb
18 19 •5514 5912	148 <sub>4</sub> 19 551 <sub>4</sub> 60	13 161 <sub>4</sub> 50 50	168 <sub>4</sub> 191 <sub>4</sub> 551 <sub>2</sub> 57	191 <sub>4</sub> 207 <sub>8</sub> 578 <sub>4</sub> 578 <sub>4</sub>	*58 6134	60,700	Gold & Stock Telegraph Co 100 Goodrich Co (B F)No par 5% preferredNo par	100 Aug 25 13 Oct 19 5514 Oct 18	5012 Mar 11 87% Mar 11	116 Feb 135 Jan 74 Sept	3512 Dec 8612 Nov
2118 22 *8712 90 412 484	1784 2214 83 83 312 458	161 <sub>8</sub> 183 <sub>8</sub> 77 78 31 <sub>2</sub> 4	19 211 <sub>4</sub> *80 871 <sub>2</sub> 41 <sub>4</sub> 58 <sub>4</sub>	2184 2312 84 84 5 584	2184 2278 1 8414 85 5 512	16,700 5,300 7,500	Goodyear Tire & Rubb. No par \$5 conv preferredNo par Gotham Slik HoseNo par	1618 Oct 19 77 Oct 19 312 Oct 18	47% Mar 11 141 Mar 11 181 Jan 18	215 July 100 Dec 81 Apr	31% Apr 105% Dec 14% Dec
67 67 184 178 418 412	*67 781 <sub>2</sub> 18 <sub>8</sub> 17 <sub>8</sub> 37 <sub>8</sub> 41 <sub>2</sub>	60 68 18 158	55 59 11 <sub>2</sub> 2 41 <sub>4</sub> 5	*56 75 2 21 <sub>4</sub> 5 5 <sup>2</sup> 8	*56 68 218 214	280 93,300 18,800	Preferred	55 Oct 19 138 Oct 19 3 Oct 19	96 Jan 5 44 Feb 9 15 Jan 12	77 Jan 2 June 14 July	961 <sub>2</sub> July 41 <sub>2</sub> Feb 111 <sub>4</sub> Mar
112 134 1314 1314 20 20	112 178 12 1312 *1778 20	11 <sub>8</sub> 17 <sub>8</sub> 10 103 <sub>4</sub> 18 19	11 <sub>2</sub> 2 11 128 <sub>4</sub> 171 <sub>2</sub> 18	$\begin{array}{ccc} 1^{7}8 & 2^{1}2 \\ 12^{8}4 & 13^{1}4 \\ 17^{1}2 & 18 \end{array}$	218 214 13 13 1712 18	7,400 4,200	Grand Union Co tr etfs1 \$3 conv pref seriesNo par	118 Oct 19 10 Oct 19 1712 Oct 20	55s Jan 22 274 Feb 1 481s Feb 8	318 Apr 16 Apr 2412 Aug	6% Jan #25% Nov 44 Dec
29 29 121 <sub>8</sub> 121 <sub>2</sub>	2712 2914 1012 1258	251 <sub>2</sub> 27 10 118 <sub>4</sub>	27 29 12 1384	29 291 <sub>2</sub> 131 <sub>2</sub> 141 <sub>4</sub>	28 291 <sub>4</sub> 131 <sub>8</sub> 137 <sub>8</sub>	5,400 24,200	Granite City SteelNe par Grant (W T)Ne par Gt Nor Iron Ore Prop.Ne par	2512 Oct 19 10 Oct 19	4758 Jan 5 2812 Mar 8	281 <sub>3</sub> Jan 16 Jan	5214 Nov 224 Oct
2914 3012 2884 29 132	261 <sub>2</sub> 301 <sub>2</sub> 27 29 132	231 <sub>2</sub> 251 <sub>2</sub> 231 <sub>2</sub> 25 132	247 <sub>8</sub> 29 251 <sub>2</sub> 27 132	2718 3078 2918 30	291 <sub>2</sub> 33 •291 <sub>8</sub> 30 132	7,000	Great Northern pref100 Great Western SugarNo par Preferred100	231 <sub>2</sub> Oct 19 231 <sub>2</sub> Oct 19 132 July 21	564 May 20 4212 Jan 2 14512 Mar 2	32 <sup>1</sup> 4 Jan 31 Jan 136 Jan	463 Oct 4214 Dec 1491s Aug
191 <sub>2</sub> 201 <sub>4</sub> 10 105 <sub>8</sub>	*51 55 195 <sub>8</sub> 208 <sub>4</sub> 81 <sub>2</sub> 11	51 51 151 <sub>2</sub> 18 71 <sub>2</sub> 91 <sub>4</sub>	*5012 55 1812 20 914 1034	5012 5012 * 20 21 1018 1114	207 <sub>8</sub> 215 <sub>8</sub> 101 <sub>4</sub> 11	10,500	Green Bay & West RR Co. 100 Green (H L) Co Inc	501 <sub>2</sub> Sept 14 151 <sub>2</sub> Oct 19 71 <sub>2</sub> Oct 19	6414 Mar 10 3912 Mar 10 1678 Feb 8	501 <sub>2</sub> Mar 22 Apr 144 Dec	65 Oct 39% Nov 17% Nov
18 11 <sub>2</sub>	81 <sub>2</sub> 81 <sub>2</sub>	778 884	814 812 1 112	81 <sub>2</sub> 81 <sub>2</sub>	85 <sub>8</sub> 9		51/2% preferred	778 Oct 19	1112 Mar 18   44 Jan 11	15 July	44 Dee
14 15 57 <sub>8</sub> 6 *21 261 <sub>2</sub>	14 151 <sub>2</sub> 4 51 <sub>4</sub> 17 21	*15 25 314 434 12 16	*15 23 5 6 17 20	5 61 <sub>2</sub> 181 <sub>2</sub> 187 <sub>8</sub>	181 <sub>2</sub> 203 <sub>8</sub> 51 <sub>2</sub> 63 <sub>4</sub> 201 <sub>2</sub> 211 <sub>2</sub>	2,300	8% preferred100 Gulf Mobile & Northern100 6% preferred100	12 Oct 15 314 Oct 19 12 Oct 19	50 Jan 0 1712 Mar 5 5012 Mar 6	24 July 914 Jan 3012 Jan	66 Dec 194 Mar 621 <sub>2</sub> Oct
612 7	*27 28 *318 <sub>4</sub> 33 6 7	27 27 32 32 48 <sub>4</sub> 6	*267 <sub>8</sub> 27 *32 33 51 <sub>2</sub> 7	*267 <sub>8</sub> 27 *32 33 7 81 <sub>4</sub>		10,200	Hackensack         Water         25           7% preferred class         25           Hall Printing         10	27 June 29 2612 Apr 17 434 Oct 19	344 Feb 8 36 Jan 7 205 Feb 10	30 Jan 33 June 6 Jan	34% Dec   37 Aug 151 Dec
21 21 1025 <sub>8</sub> 1025 <sub>8</sub> • 995 <sub>4</sub> •	95	19 1934 1011 <sub>2</sub> 1011 <sub>2</sub>	1984 2012 10112 102 9484	211 <sub>2</sub> 213 <sub>4</sub> 1011 <sub>2</sub> 1011 <sub>2</sub> 943 <sub>4</sub>	231 <sub>2</sub> 231 <sub>2</sub> 1011 <sub>2</sub> 94 943 <sub>4</sub>	120	Hamilton Watch CoNo par 6% preferred100 Hanna (M A) Co \$5 pf. No par	19 Oct 19 1011 <sub>2</sub> Oct 19 94 Oct 22			32 Nov 1251 <sub>2</sub> Nov 1051 <sub>2</sub> Mar
*1261 <sub>2</sub> 132 7 71 <sub>8</sub>	21 231 <sub>2</sub> 1261 <sub>2</sub> 132 6 71 <sub>4</sub>	18 2014 1261 <sub>2</sub> 1261 <sub>2</sub> 5 614	191 <sub>2</sub> 21 1261 <sub>2</sub> 132 61 <sub>2</sub> 7	21 2338 1261 <sub>2</sub> 132 784 8	221 <sub>4</sub> 23 1261 <sub>2</sub> 1261 <sub>2</sub> 75 <sub>8</sub> 8	60	Harbison-Walk Refrac. No par 6% preferred	18 Oct 19 1261 <sub>2</sub> Oct 19 5 Oct 19	581 <sub>2</sub> Mar 5 140 Feb 26 173 <sub>4</sub> Jan 11	30% Jan 120 Jan 12 Jan	55 Dec 1351 <sub>2</sub> Dec 181 <sub>4</sub> Nov
*7184 96 288 212 *90 96	*7184 96 184 21 <sub>2</sub> 90 9118	7184 7184 112 2 8018 8018	72 74 21 <sub>4</sub> 3 89 90	75 75 27 <sub>8</sub> 31 <sub>8</sub> 91 931 <sub>4</sub>	*73 75	16,700	6½% preferred w w100 Hayes Body Corp	112 Oct 19	107 Feb 26 8 Jan 14 11712 Aug 13	458 Apr	115 Jan 9 Mar 133 Mar
931 <sub>2</sub> 101	78 <sub>8</sub> 77 <sub>8</sub> *931 <sub>2</sub> 101	*91 101	718 818	778 814 *9112 98		33,100	Hecker Prod Corp v t e. No par Helme (G W)25	6 Oct 19 9638 Aug 25	15% Jan 25 126 Feb 9	1258 Aug 117 May	214 Jan 141 Jan
181 <sub>4</sub> 181 <sub>4</sub> 110 1101 <sub>2</sub>	13 16 108 112	11 131 <sub>8</sub> 105 105	137 <sub>8</sub> 16 1051 <sub>2</sub> 114	17 18 1147 <sub>8</sub> 118	171 <sub>2</sub> 181 <sub>4</sub> 1141 <sub>4</sub> 1151 <sub>2</sub>	5,000	Preferred	11 Oct 19 105 Oct 19	395 Feb 11 185 Feb 3	2512 Apr 84 Jan	165 Dec 41 Oct 150 Dec
	1251 <sub>8</sub> 127 *491 <sub>2</sub> 52	125 125	49 50		1251 <sub>2</sub> 1251 <sub>2</sub> *50 53	500   1	6% cum preferred100 Rights	125 May 22 312 Oct 11 49 Oct 19	13512 Feb 2 628 Sept 15 674 Jan 21	587g Sept	80 Jan
*9112 9384	*92 931 <sub>4</sub> *201 <sub>8</sub> 30 191 <sub>4</sub> 221 <sub>8</sub>	88 90 21 21 151 <sub>2</sub> 181 <sub>2</sub>	89 90 *2118 3218 1812 2112	92 92	93 93 *211 <sub>8</sub> 36 22 228 <sub>4</sub>	800 300 1	\$4 conv preferredNo par Hinde & Dauche Paper Co.10 Holland FuranceNo par	88 Oct 19 21 Oct 15 1512 Oct 19		102 Sept	119 Feb
15 15	1212 15	10 11	94 94 1118 12	94 9434 * 1318 14	124 1312	5,500 1	5% conv preferredNo par Hollander & Sons (A)5	94 Oct 20 10 Oct 19	12012 Jan 4 304 Mar 9	9 Jan	494 Dec 124 Dec 334 Oct
45 4584	4312 4584	1512 1812 109 10914 23984 43	19 201 <sub>2</sub> 1091 <sub>2</sub> 43 443 <sub>4</sub>	4414 45	23 231 <sub>2</sub> 1091 <sub>2</sub> 1091 <sub>2</sub> 438 <sub>4</sub> 45	14,700	Holly Sugar CorpNe par 7% preferred100 Homestake Mining12.50	239% Oct 19	5012 June 29	407 Dec 4	427s Dec 115 Oct 344 Feb
115 <sub>8</sub> 113 <sub>4</sub> +517 <sub>8</sub> 521 <sub>2</sub>	*22 25 9 121 <sub>8</sub> 50 52	23 23 6 95 <sub>8</sub> 44 48 <sup>1</sup> 4	251 <sub>2</sub> 251 <sub>2</sub> 101 <sub>8</sub> 121 <sub>2</sub> 46 497 <sub>8</sub>	261 <sub>2</sub> 27 127 <sub>8</sub> 14 51 51	52 5214	40,500 1 2,000 1	Class B	23 Oct 19 6 Oct 19 44 Oct 19	41 Jan 5 2778 Feb 11 73 Jan 11	39% June 22¼ July 54% June	4414 Feb 33 Mar 785 Nov
86 86 71g 73g 5034 52	841 <sub>2</sub> 841 <sub>2</sub> 6 71 <sub>2</sub> 41 511 <sub>2</sub>	84 8418 484 614 37 3484	*70 8458 638 712 45 49	*71 84 <sup>5</sup> 8 71 <sub>4</sub> 8 50 52	4912 52	10,700   1	6% preferred 100 Houston Oil of Texas v t c 25 Howe Sound Co 5	82 Oct 12 434 Oct 19 37 Oct 19	94 Mar 20 1712 Jan 22 9012 Mar 10	628 Jan 484 Jan	137 <sub>8</sub> Dec 65 Dec
2 2 514 512 758 814	184 2 384 412 712 814	11 <sub>8</sub> 18 <sub>4</sub> 31 <sub>2</sub> 38 <sub>4</sub> 4 61 <sub>2</sub>	18 <sub>8</sub> 2 5 5 65 <sub>8</sub> 81 <sub>2</sub>	18 <sub>4</sub> 2 5 71 <sub>2</sub> 81 <sub>8</sub> 91 <sub>8</sub>	218 218 *5 7 812 9	4,400   1 1,500 71,700   1	5% preferred 100 Hudson Motor Car No par	118 Oct 19 312 Oct 19 4 Oct 19	578 Jan 21 1578 Jan 21 2314 Feb 17	318 June 812 Apr 1312 May	578 Jan 1738 Feb 225 Nov
2 23 <sub>8</sub> 101 <sub>2</sub> 11 211 <sub>2</sub> 211 <sub>2</sub>	2 21 <sub>4</sub> 10 115 <sub>8</sub> 18 21	11 <sub>2</sub> 2 8 97 <sub>8</sub> 16 16	2 21 <sub>2</sub> 97 <sub>8</sub> 12 17 181 <sub>4</sub>	28 <sub>8</sub> 25 <sub>8</sub> 12 137 <sub>8</sub> 21 22	212 284	34,900 1	Hupp Motor Car Corp1 Ulinois Central	11 <sub>2</sub> Oct 19 8 Oct 19 16 Oct 19	414 Aug 17 38 Mar 17 6712 Mar 11	1852 Apr 30 June	291 <sub>2</sub> Oet 544 <sub>2</sub> Sept
*45 48 *712 9	41 45 71 <sub>2</sub> 71 <sub>2</sub>	6 7	43 43 *7 71 <sub>2</sub>	43 43 81 <sub>2</sub> 81 <sub>2</sub>	*42 51 81 <sub>4</sub> 10	300	RR Sec ctfs series A1000	41 Oct 18 6 Oct 19	72 Jan 20 251 <sub>2</sub> Mar 11	58 Jan 11 May	7314 Oct 20 Oct
- Bid and as	keu prices; no	sales on th	is day. ‡ Ir	receivership	. a Det. del	ivery. #	New stock, r Cash sale, s H	is-div. y Ex-r	gnus 7 Callec	for redemp	tion.

per share 2312 Nov 10112 Dec

91 12

27

1011<sub>2</sub> 364<sub>4</sub> 791<sub>2</sub> 108 224<sub>4</sub> 621<sub>2</sub>

471<sub>2</sub> 191<sub>2</sub> 155<sub>8</sub> 388<sub>4</sub> 1641<sub>2</sub> 378<sub>4</sub> 1071<sub>2</sub> Oct Dec Mar Jan Dec Dec

32<sup>5</sup>8 28<sup>1</sup>4 112<sup>3</sup>4 112 24<sup>1</sup>4

194 Nov 394 Nov 136 June 204 Mar 1204 Nov 831<sub>2</sub> Dec 70 Nov 114 July 22 Dec 131<sub>2</sub> Dec 297<sub>8</sub> Dec

Dec

Oct Nov Dec

Saturday	D HIGH S.	Tuesday	Wednesday	Thursday	Frida	for the	STOCKS NEW YORK STOCK EXCHANGE	On Basts of	nce Jan. 1 100-Share Lots	Year	Previous 1936
	Monday Oct. 18 \$ per share 13 13 2434 2514 3712 40 1138 14 124 12512 134 134	Tuesday Oct. 19  \$ per share 11 11 22 241 x3434 361 1018 115	Wednesday Oct. 20  \$ per share 1212 14 2412 24 134 1335 401 1338 144 120 124 134 127 14 518 61 712 71 11 3612 451 43 44 2 91 95 1034 123, 8712 971; 10 117; 1812 20 2 2 25; 31 34 1718 18 134 61; 918 11, 339 39 70 77 134 218 234 37 157 167 178 18 248 253 37 167 37 17 187 248 248 253 37 36 37 38 38 39 39 39 39 39 39 39 39 39 39 39 39 39	Thursday Oct. 21  \$ per share 1444 144 264 27 2 40 41 124 125 13312 1331 1442 145 2 688 7 2 688 7 2 149 114 114 125 2 13312 1331 2 1412 114 2 125 2 13312 1331 2 1412 114 2 125 2 13312 1331 2 142 1331 2 143 143 4 144 4 191 95 1 1114 125 2 125 2 125 2 125 2 126 2 127 3 13 3 44 4 44 2 12 2 12 2 12 2 12 2 12 2 12 2	Friday Oct. 2:    \$ per sh		Pacific Finance Corp (Cal) 10 Pacific Gas & Electrie 12 Pacific Gas & Electrie 14 Pacific Gas & Electrie 16 Pacific Hills 16 Pacific Ltg Covp 10 Pacific Mills 10 Pacific Hills 10 Pacific Hills 10 Pacific Mills 10 Pacific Hills 10 Pacific Hills 10 Pacific Corp 10 Pacific Mills 10 Pacific Corp 10 Pacific Mills 10 Pacific Corp 10 Pacific Mills 10 Pacific Corp 10 Pacific Mills 10 Pacific Corp 10	Con Basis of	### ### ### ### ### ### ### ### ### ##		### ### ##############################
2912 3058 38 38 36 38 36 38 36 38 36 36 36 36 36 36 36 36 36 36 36 36 36	26 3012 36 36 * 75 3 4 12 75 6912 75 614 718 65 65 3112 39 314 314 35 35 5 612 2312 2334 * 40 17 7 66 96 16 169 554 712 10 12 2 2 38 * 10 12 * 10 12 * 10 12 * 10 12 * 10 12 * 10 12 * 10 12 * 10 12 * 10 12 * 10 12 * 10 12 * 10 13 * 10 1	3 4 2684 366 74 2 2 38 74 2 2 38 75 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5		2712 2984 36 36 - 75 212 212 312 4 84 78 7312 76 612 612 612 612 312 312 313 312 314 23 24 24 4 - 40 612 778 30 32 712 8 86 65 *166 169 *17614 - 814 9	2712 2 34 3 3 4 3 4 7 4 7 7 8 7 4 7 7 8 7 7 8 7 7 8 7 7 8 7 8	5234 7760 4418 11,000 67 1,000 67 1,000 60 1,000 61 1,000 62 17,700 63 1,900 64 1,500 65 1,500 66 1,500 67 1,000 68 1,900 69 2,300 60 2,300 60 2,300 60 2,300 60 3,300 60 60 60 60 6	Philadelphia Co 6% pref50  \$6%preferred	2414 Oct 19 37 Oct 18 27 Oct 18 214 Oct 19 12 Oct 18 214 Oct 19 15 Oct 19 65 Oct 19 65 Oct 19 234 Oct 19 27 Oct 19 40 July 16 412 Oct 19 425 Oct 19 425 Oct 19 462 Oct 22 165 Apr 12 1741s Apr 23 458 Oct 19 8 Oct 19 9 Oct 22 138 Oct 19	597a Mar 10 541z Jan 14 10014 Jan 8 71z Feb 2 14 Jan 12 31s Feb 1 951z Aug 31 20 Jan 16 64 July 26 64 July 26 61 Jan 20 741z Jan 3 204 Apr 5 333s Jan 18 56 Feb 1 1814 Aug 16 1001z Aug 14 175 Jan 18	1016 June 25% Jan 4512 Jan 8118 Jan 314 Jan 818 Jan 112 July 66 Mar 74 Apr 68 May 8818 Jan 512 July 70 July 8 Jan 512 July 70 July 8 Jan 512 July 70 July 8 Jan 512 July 175 Dec 494 Dec 716 June 3512 Apr 2312 Dec 49 Jan 114 May 14 June 258 Oct 5818 Jan 112 Apr 1178 Jan 20 May 12 Jan 414 Jan 64 May 1712 Oct 174 Oct 4014 May 1713 Oct 174 Oct 5712 Oct 4014 May 1713 Cot 174 Oct 5712 Oct 4014 May 1713 Cot 174 Oct 5712 Oct 4014 May 1713 Cot 174 Oct 5712 Oct 4014 May 11312 Feb 11314 Apr	56% Dee 54% Aus. 10212 Oct 122 Mar 1678 Mar 1014 July 16 Nov 88 Mar 52% Dee 374 Jan 6218 Aug 184 Dee 77 Dee 160 May 187 Oct 1378 Dee 29 Dee 544 Aug 1874 Dee 77 Dee 556 Aug 1874 Dee 777 D
116 130 ** 135 138 ** 11014 ** 3234 33 1113 1212 111 111 9112 9112 835 875 15 15 634 714 ** ** ** ** ** ** ** ** ** ** ** ** **	114 130 *1331: 135 11014 *2912 3414 10 1123 1118 118 *5 *5 *5 *5 *12 *15 *5 *5 *5 *25 *25 *25 *25 *25 *25 *3712 40 3114 314 314 314 314 314 314 314 314 31	112 120 120 12512 29 11014	**112 120 133 133 1313 133 13103 11014	*1151; 120 32 3414 112 123 32 3414 110 1 11012 87 8912 110 1 11012 87 8912 48 994 14 14 7 774 *95 115 5355 5812 2714 2714 25 26 *3612 3912 *25 31 478 5 *45 5912 18 8 1034 1112 *11 1114 14 15 62 65 *80 84 3 338 1658 1838 78 78 78 78 784 7434 80 1414 16 *25 55 80 84 3 338 1658 1838 78 78 *7434 80 1414 16 *25 55 80 84 1112 13 4634 4814 5734 5734 *10 1134 5734 5734 *10 1134	*117 120 *11014 *1312 138 *11014 *12104 111 90 92 91 91 14 14 718 12 *185 15 5634 58 458 458 458 458 458 36 *25 36 *25 36 *25 31 *12 11 *11 14 *14 12 *16 *75 18 *7	23,500 23,500 23,500 20,400 80 1,520 1,900 800 1,200 1,200 3,300 2,000 3,400 1,200 3,800 3,400 1,200 1,0	7% preferred	11814 Oct 15 132 Sept 29 110 June 17 2512 Oct 19 1874 Oct 19 1874 Oct 19 1874 Oct 19 14 Oct 20 484 Oct 19 103 Jan 7 4812 Oct 19 214 Oct 19 21 Oct 19 21 Oct 19 21 Oct 19 21 Oct 19 36 June 26 3114 Oct 19 21 Oct 19 36 June 26 3114 Oct 19 37 Oct 19 38 Oct 21 812 Oct 19 818 Oct 19 818 Oct 19 818 Oct 19 819 Oct 19 124 Oct 19 125 Oct 19 146 Oct 19 150 Oct 19 1174 Oct 19 1175 Oct 19 1176 Oct 19 11774 Oct 19 1176 Oct 19 11774 Oct 19 1174 Oct 19	14016 Jan 20 16218 Jan 25 17218 Feb 4 2438 Feb 3 11248 Feb 27 107 Feb 15 2348 Feb 25 1876 Jan 21 1244 Mar 6 105 Sept 8 80 Jan 15 1018 Apr 19 3718 Aug 25 47 Mar 8 49 Jan 11 4344 Jan 8 49 Jan 11 4344 Jan 8 1338 Jan 20 418 Mar 5 30 Mar 5 2228 Feb 8 3512 Mar 31 2918 Mar 9 9414 Jan 30 110 Feb 18 9718 Feb 18 4714 Mar 11 124 Apr 23 11014 Mar 10 498 Apr 14 198 Apr 14 1	128 Apr 146 Apr 146 Apr 12 Jan 367a Jan 16 Aug 103 May 914 May 958 May 161a Oct 944 May 831e Jan 681e Apr 57 Jan 37 Jan 37 Jan 37 Jan 978 Jan 651e Oct 17a Apr 1712 Aug 81 Dec 1712 Aug 81 Dec 1714 Aug 81 Dec 1715 Aug 81 Dec 1716 Apr 777 May 10 Apr	1444 July 114 Apr 6978 Dec 2478 Mar 13344 Apr 11712 Mar 2012 Nov 1914 Oct 1414 Jan 10812 June 80 July 1078 Nov 3838 Nov 5044 Oct 504 Oct 504 Oct 504 Oct 504 Oct 504 Oct 604 Nov 1624 Jan 100 Dec 418 Dec 1624 Jan 100 Dec 418 Dec 110 Dec 2418 Nov 114 Apr 814 Mar 2978 Dec 128 Dec 10414 Oct 3384 Dec 10414 Oct 3384 Dec 10414 Oct 3384 Dec 10414 Oct 3384 Dec 1055 Feb 117 Jan 3614 Nov 6558 Feb 118 Jan 3614 Nov 6558 Feb 117 Jan 3614 Nov 6558 Feb 117 Jan 3614 Nov 6558 Feb 118 Oct 37 Oct 38 Oct 37 Oct 37 Oct 37 Oct 38 Oct 37 Oct 37 Oct 38 Oct 37 Oct 38

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Bat	w AN	Monday Oct. 18	Tuesday Oct. 19	Wednesda Oct. 20	Thursday Oct. 21	Friday Oct. 22	Sales for the Week	NEW YORK STOCK EXCHANGE	Range Sin On Basis of 10 Lowest		Range for Year	1936 Highest
	96 4 103 <sup>1</sup> 4 12 30 86 1 <sup>1</sup> 5 2 6 <sup>8</sup> 4 2 39 8 1 2 2 <sup>5</sup> 8 2 66 <sup>7</sup> 8 2 17 <sup>8</sup> 4 8 9 9 21 <sup>5</sup> 8 5 75 <sup>1</sup> 8	\$ per share 2412 26 *93 961, *96 99 10314 10314 15 161; 26 3016 *80 86 *5 68 378 3812 75 12 20 23 412 412 6012 67 15 174 7014 76 5 6	21 24 2 93 93 96 96 102½ 103 2 11 12 24½ 26 *80 86 ½ 1 3 3½ 4 36½ 37 ¼ 112 11 16 20	2314 27 93 27 93 29 10112 103 2 1212 14 2614 29 *80 8 6 8 412 6 8 34 1 8 2 22 2 19 221 312 33 6 2 661 2 1584 17 8 8 8 1914 211 *69 79	25 28 *92 95 *96 99 10212 10212 10212 10212 10212 10212 10212 10212 10212 10212 10312 10312 10312 10	268g 268g 268g 995 995 996 996 2 10112 103 2 1484 1584 4 2884 30 79 79 118 114 612 7 2 36 36 36 3 3 36 2184 2218 484 484 6514 6654 6654 6654 6654 918 984 20 2112 65 75	110 80 350 8,400 20,400 6,200 350 23,500 14,400 19,100 1,600 77,200 25,400 10,000 700	5% preferred 100 6% preferred 100 7% preferred 100 8avage Arms Corp No par Schenley Distillers Corp 5 54% preferred 100 \$\$\frac{1}{2}\$\$ preferred 100 \$\$\fra	21 Oct 19 93 Oct 16 10112 Oct 20 11 Oct 19 2412 Oct 19 342 Oct 19 36 Oct 21 4 Oct 19 36 Oct 21 12 Oct 19 36 Oct 21 50 Oct 19 37 Oct 19 38 Oct 19 39 Oct 19 31 Oct 19 31 Oct 19 31 Oct 19 50 Oct 19 51 Oct 19 51 Oct 19 52 Oct 19 53 Oct 19 54 Oct 19 55 Oct 19 57 Oct 19 58 Oct 19	\$ per shars 46 Jan 13 103 Mar 6 113 Jan 6 113 Feb 3 2712 Mar 2 5184 Mar 17 984 Mar 15 314 Feb 9 2358 Feb 10 4514 Jan 14 222 Jan 2 5416 Apr 5 1114 Mar 1 1985 Aug 18 34 Feb 4 1778 Feb 10 4212 Mar 10 14 Feb 1	27 July	99 Dec 114 Nov 1141 <sub>2</sub> Mar 1778 Nov 10144 Mar 414 Feb 201 <sub>2</sub> Feb 21 <sub>8</sub> Dec 878 Dec 44 Dec 47 Nov 1011 <sub>2</sub> Nov 1011 <sub>2</sub> Nov 131 <sub>8</sub> Nov 132 <sub>8</sub> Dec 142 <sub>9</sub> Dec 143 <sub>9</sub> Nov 143 <sub>9</sub> Nov 143 <sub>9</sub> Nov 143 <sub>9</sub> Nov 143 <sub>9</sub> Dec
*491; 281; 171; 99 75; 244; 31; 21; 11; 21; 80; 102; 15; 18; 134; 15; 21; 21; 21; 22; 41; 22; 22; 33; 34; 34; 34; 34; 34; 34; 34; 34; 34	8 2814 8 17784 99 8 8 2 2514 2 358 2 1 3 3112 2 9618 85 102 1612 18 4 14 2 1578 3 11118 4 12 2 2514 1 102 2 18 4 14 2 1578 3 11118 2 22 2 14 1 20 <sup>2</sup> 8 3 2312 1 4	50 50 50 8 1612 1834 99 19 614 8 19 26 318 312 2114 22 29 80 96 76 7814 1612 16 1612 11 1334 1612 16 110 113 218 22 26 1125 140 124 141 15 211 15 11 15 214 420 45 104 15 2114 420 45 31 31 31 31 31 31 31 31 31 31 31 31 31	47 48 2518 251 1512 174 9814 99 512 77 1712 218 318 31 19 20 2814 201 *80 96 70 72 10112 102 13 15 15 1814 *25 27 15 1814	17% 201 97% 98 77% 81 77% 81 19 20 26 27% 37 19 20 3012 32 *80 961 71 76 102 102 1444 154 144 154 1448 155 211018 115 2 25 27 *125 140 19 194 1858 217 114 137 11858 217 1114 137 1858 2014 27 45	97 97 97 818 858 858 858 858 858 858 858 858 858	*9814 9875 812 878 2618 2714 *212 3 20 2012 3384 3412 *90 99 75 75 10212 10212 1812 1934 1712 1758 1384 1384 158 16 *1118 115 212 284 26 2612 *125 140 2014 2114 2184 2584 1444 1784 23 2512 *2718 35	630 730 10,900 5,100 3,800 242,100 44,700 7,000 15,300 111,500 67,800 18,900 100	\$3.50 conv pref ser A. No par Shealter (W A) Pen Co. No par Shell Union Oil	24% Oct 20 1512 Oct 19 97 Oct 21 512 Oct 19 1712 Oct 19 3 Sept 13 19 Oct 19 2814 Oct 19 9812 Apr 29 70 Oct 19 96 June 17 13 Oct 19 13 Oct 19 13 Oct 19 141 Mar 29 174 Oct 19 19 Oct 19 10 Oct 19 110 Oct 19 110 Mar 18 112 Oct 19 110 Oct 19 120 Oct 19 141 Mar 29 174 Oct 19 9 Oct 19 17 Oct 19 9 Oct 19 17 Oct 19 18 Oct 19 19 Oct 19 10 Oct 19	65 Jan 21 44 Feb 8 344 Feb 19 10538 Feb 2 1778 Mar 16 44 Apr 21 26 Oct 8 6088 Apr 22 1024 Feb 4 197 Mar 10 120 Mar 8 5412 Jan 11 4012 Feb 16 294 Feb 15 2314 Aug 14 115 June 9 63 Feb 26 4212 Jan 12 155 Jan 2 3212 Jan 13 6538 Mar 11 6012 Mar 6 6518 Jan 20	19 Jan 34 Jan	45 Nov 2814 Dec 12712 Nov 1412 Jan 4876 Oct 684 Jan 4778 Dec 132 Apr 85 Nov 72 Jan 3012 Dec 1712 Nov 114 July 712 Feb 3512 Aug 160 Mar 3212 July 4778 Oct 2612 Dec 5414 Dec
35s 433 +82 27s 10 10 -24 137g 201g +38 1314 4211g 98s 1034 31s 31s 21g 1612 1818 +114 321g 335 438 438 438 438 438 438 438 438 438 438	43 89 314 10 75 26 1414 2012 4712 1418 6412 22 958 10384 314 518 888	31g 384 43 43 43 9 10 	112 2 3 3514 3514 3514 3514 3514 3514 3514 35	*	40 42 76 76 76 336 384 384 1414 18 19 41 1258 14 60 63 21 2 23 10 104 41 2 5 918 1018 1018 1018 1018 1018 1018 1018	10314 10314 358 4 458 5	6,200 60 60 44,900 1,000 58,800 3,800 70,400 11,200 8,900 11,200 8,900 41,900 30,100 400 400 90,500	Spalding (A G) & Bros. No par 1st preferred	112 Oct 19 7 Oct 19 7 Oct 19 73bg Sept 20 20 Oct 19 10 Oct 19 1412 Oct 19 40 Oct 20 85g Oct 19 18 Oct 19 712 Oct 19 101 Oct 20 212 Oct 19 212 Oct 19 212 Oct 19 5 Oct 19	117s Mar 16 77s Mar 17 10412 Jan 7 912 Jan 28 31 Feb 26 94 Feb 2 36 Jan 2 2334 Jan 12 2334 Jan 12 35 Aug 14 55 Aug 14 55 Aug 14 56 Jan 18 284 Feb 11 9512 Apr 28 483e Mar 8 1614 Jan 20 10412 Oct 2 124s Jan 22 124s Jan 22 124s Jan 23 124s Jan 27 4 Jan 11 723s Jan 7 4 Jan 11 50 Feb 19	264 Apr 2 Feb 35 Aug 324 Jan 25 Mar 551 Jan	1178 Nov 82 Oct 1144 Nov 92 Mar 27 Oct 9212 Oct 1214 Aug 37 Nov 184 Nov 184 Nov 184 Nov 184 Mar
00 •28 58 9 101s 101c 61s •119 12 26 21s 21 13 177s 2554 47 7 7 7 7 65s 65s 61s 65s •119 14s 25s 14s 25s 14s 25s 14s 25s 15s 16s 16s 16s 16s 16s 16s 16s 16	35 58 10 <sup>1</sup> 4 10 <sup>1</sup> 8 11 <sup>3</sup> 8 6 <sup>8</sup> 4 58	45 51 57 5812 858 10 10 1012 878 1112 572 57 11914 11914 10 1258 22 26 2 238 1012 14 1968 21 1918 918 1712 1814 25 2512 584 81 7712 8 484 7 7712 8	4212 49 2218 24 5412 5778 512 918 884 912 612 888 512 51 5120 12112 9 11 18 20 112 2 8 11 18 1918 74 918 1514 1712 2214 2312 484 612 5 612 7 *40 45 4 412 514 612 544 612 543 444 6012	48 536 58 5814 914 1084 912 1014 878 1112 578 7112 578 7112 1212 123 112 24 218 278 1114 14 1812 1984 *814 13 121 24 *814 13 121 29 4814 27 78 888 512 678 678 714 *40 44 478 5 684 784 3912 45	5112 5414 26 27 57% 5812 1018 1024 1019 1012 1118 1228 712 8 58 58 123 123 1244 125 264 3 314 144 1512 2014 2212 9 124 184 1912 2514 27 78 778 74 874 4018 487 78 712	*25 28 .5812 5812 1012 1118 *10 1044 1118 1285 712 8 56 5612 120 120 1334 1412 26 2712 278 318 1458 1514 22 22 *10 1294 19 1958 25 838 944 714 818 784 812 *4015 44 584 584 584 584	1,200 1,200 1,500 4,500 68,400 5,50,400 2,800 2,800 2,800 2,900 600 2,700 7,600 27,800 27,800 13,400 13,400 14,200 24,900 18,600	Starrett Co (The) L S. No par Sterling Products Inc	221a Oct 19 5412 Oct 19 512 Oct 19 844 Oct 19 612 Oct 19 3 Oct 19 118 Aug 6 19 Oct 19 118 Oct 19 118 Oct 19 118 Oct 19 110 Oct 19 110 Oct 19 110 Oct 19 110 Oct 19 12 Oct 19 144 Oct 19 1514 Oct 19 1514 Oct 19 1514 Oct 19 1514 Oct 19 1515 Oct 16 1515 Oct 19	76 Mar 5 75 Jan 29 21 Feb 11 171 <sub>2</sub> Jan 20 33% Jan 20 20 Feb 17 771 <sub>2</sub> Jan 11 25 Jan 11 25 Jan 11 2614 Feb 3 74 Mar 2 474 Mar 11 30% Jan 20 28% Mar 8 33% Mar 31 234 Jan 20 174 Jan 21 154 Jan 21 154 Jan 21 154 Jan 21 154 Jan 21	244 May 65 Jan 161 <sub>2</sub> Apr 148 Jan 70 Dec 118 Jan 70 Jan 3 Jan 3 Jan 27 Jan 3 Jan 201 <sub>4</sub> Apr 281 <sub>2</sub> Apr 15 Nov 124 Nov 64 May 65 Apr 64 May 65 Apr	404, Oct 7812 Nov 2412 Apr 3012 Dec 1576 Oct 91 Mar 125 Nov 60 Dec 64 Mar 425 Dec 3778 Oct 1312 Nov 264 Nov 2652 Jan 2048 Dec 1512 Dec
312 30 734 653 •251 •55 6 •80 37, •255 2 •554 164 13 447, 128, 644, 8	358 30 884 718 27 27 27 62 614 83 418 35 2 6 17 218 812 1412 85	284 312 2558 2978 688 788 688 788 2284 23 25 558 58 689 8178 3 418 25 35 22 2 24 1688 25 1078 3 418 25 1078 134 1478 818 9 138 1478 8174 818 9 138 1478 8174 818 9 148 1478 818 1478	23a4 2612 23a4 2612 58s 67 58s 612 1612 1612 19 20 55 55 55 55 112 184 44 512 618 7 1318 1444 *77 85 84 1034 10 1178 4 512 618 7 1318 1444 *77 85 84 1034 10 1178 4 512 6 18 7 10 125 6 18 7 10 125 10 125	3 3 4 4 30 30 30 4 4 7 1 8 8 8 6 1 8 7 1 8 1 8 20 1 21 1 2 1 2 1 2 2 3 5 1 3 4 2 2 6 6 1 4 3 1 2 1 7 4 6 1 2 1 4 4 6 1 2 1 3 5 8 4 4 4 4 6 1 2 1 1 3 8 5 8 6 8 5 5 8 6 8 6 8 6 8 6 8 6 8 6 8	344 444 30 <sup>4</sup> 8 31 <sup>4</sup> 8 39 8 <sup>4</sup> 8 9 8 <sup>4</sup> 8 9 8 <sup>4</sup> 8 7 <sup>5</sup> 8 20 23 <sup>5</sup> 4 8 <sup>5</sup> 6 <sup>1</sup> 4 65 <sup>1</sup> 8 6 <sup>1</sup> 2 7 	35g 37g 3014 312g 814 82g 71g 714 2212 25 23 23 *5514 6518 *6 654 75 75 75 47g 514 *20 35 214 214 518 518 163g 1634 27g 3 1014 1012 1518 16 84 8412 14 4612 4734 1134 1214 165g 1214	54,600 20,000 62,200 44,500 3,600 2,200 3,300 20 33,000 	Texas Guif Produc'g Co No par Texas Guif Suiphur No par Texas Pacific Coal & Oll	2 Oct 19 2344 Oct 19 558 Oct 19 558 Oct 19 1612 Oct 19 109 Oct 19 312 Oct 20 75 Oct 22 218 Oct 19 36 Sept 25 112 Oct 19 10 Oct 19 118 Oct 19 118 Oct 19 1318 Oct 19 1318 Oct 19 1318 Oct 19 1319 Oct 19 14 Oct 19 15 Oct 19 16 Oct 19 17 Oct 19 18 Oct 19 19 Oct 19 10 Oct 19 4 Oct 19 4 Oct 19	9°5 Mar 15 44 Mar 30 16°5 Jan 22 15°5 Jan 22 15°5 Jan 28 15°5 Jan 28 40 Feb 19 64 Jan 13 13°4 Mar 1 13°4 Jan 13 13°4 Mar 1 13°4 Jan 13 15°4 Mar 5 28°6 Feb 11 10°4 Jan 25 40°4 Jan 25 28°6 Feb 11 28°6 Feb 11 17 Peb 4 17 P	6 Nov 33 Jan 71 <sub>2</sub> Jan 91 <sub>4</sub> June 28 Jan 337 <sub>6</sub> Apr 59 Mar 81 <sub>4</sub> June 85 Oct 81 <sub>2</sub> May 31 <sub>4</sub> Jan 24 <sup>3</sup> Jan 24 <sup>3</sup> Jan 26 Apr 14 <sup>3</sup> Jan 121 <sub>8</sub> Jan 121 <sub>8</sub> Jan 147 <sub>8</sub> Jan	8% Dec 444 Nov 154 Feb 154 Feb 16 Nov 16 Nov 16 Nov 110 Feb 12% Mar 39% Feb 13% Nov 32% July 812 Mar 39% Feb 21% Dec 7412 Nov 27% Apr 22% Dec 12% Dec 12% Apr 22% Dec 12% Dec 15% Nov 15% Apr 22% Dec 15% Nov
784 2018 924 *86 2312 1978	678 712 2612 3612 434 45 1078 112 6612 1214 8014 21 94 87 2312 21	418 478 9484 9484 6712 8 22 2684 30 32 312 418 42 4 4384 812 1028 112 112 65 66 1014 12 71 8112 20 2078 91 96 85 8578 2314 2338 1614 2034	33-8 41 <sub>6</sub> 90 933 <sub>4</sub> 41 <sub>4</sub> 6 *618 71 <sub>2</sub> 1812 21 1812 21 29 40 4012 7 74 11 <sub>8</sub> 11 <sub>2</sub> 57 9 101 <sub>8</sub> 67 76 171 <sub>2</sub> 19 865 <sub>8</sub> 90 78 221 <sub>2</sub> 227 <sub>8</sub> 103 <sub>4</sub> 151 <sub>2</sub>	90 90 90 90 90 90 90 90 90 90 90 90 90 9	44, 514 *91 94 658 78 888 858 2512 2612 32 32 514 512 45 50 914 1014 214 258 62 66 1012 11 7758 81 21 2212 95 99 84 84 2284 231a 16 1884	412 5 *91 9358 7 714 *914 912 25 26 33 33 512 558 48 49 948 1014 214 258 6514 6514 1012 1078 7918 8158 #2058 2178 99 10112 87 87 23 2314 1614 1714 12	33,600 600 17,300 800 41,600 2,500 8,600 520 15,100 3,400 3,400 3,100 27,900 43,800 7,100 2,600 22,250	Tri-Continental Corp No par \$6 preferred No par Trusc Tracer Coal No par Truscon Steel 10 20th Cen For Film Corp.No par \$1.50 preferred No par Twin City Rap Trans No par Twin City Rap Trans No par Preferred 100 Twin Coach Co 1 Ulen & Co 10 Ulen & Co No par Union Bag & Pap new No par Union Carbide & Carb No par Union Oil California 25 Union Pacific 100 4% preferred 100 Union Tank Car No par United Aircraft Corp 5	34s Oct 19 90 Oct 19 144 Oct 19 712 Oct 16 1812 Oct 19 2512 Oct 19 244 Oct 19 7 Oct 19 7 Oct 19 7 Oct 19 18 Oct 19 9 Oct 19 67 Oct 19 1712 Oct 19 1712 Oct 19 178 Oct 19 104 Oct 19	11% Mar 8 11% Mar 3 26% Mar 3 26% Mar 3 26% Mar 13 50 Mar 13 171z Jan 22 94 Jan 20 25 Mar 29 67g Jan 25 001z Jan 8 18% Sept 17 11 Feb 20 2814 Feb 4 4834 Mar 16 3811z Feb 4 381g Mar 5	718 Jan 93 Jan 478 Jan 718 Apr 2212 June 313 Apr 834 May 6514 Jan 278 June 715 Jan 2044 Aug 10812 Jan 2058 Apr	12 Feb 110 Oct 94 Nov 28 Dec 474 Nov 171s Dec 109 Dec 858 Jan 1028 Dec 10514 Nov 2812 Feb 1494 Aug 100 June 115 Feb 328 Feb

1	IOW AND	HICH C.	P BP						1	1
	Oct. 16	Monday Oct, 18	Tuesday Oct. 19	Wednesday Oct. 20	Thursday Oct. 21	Friday Oct. 22	Sales "or the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lois Lowest Highest	Range for Previous Year 1936 Lowest Highest
	91g 93d 12 12 18 18 18 18 18 18 18 18 18 18 18 18 18	71g 9 11 12 181d 191d 101d 1101d 1 90 6312 2112 22 212 3 283d 311d 63d 71d 912 12 87 318 438 2812 31 50 1012	per share 538 8 7 11 15 1534 11014 11014 55 57 20 21 254 2714 5 612 9 258 312 24 2412 52 10258 10258 10258 312 44 612 7	*110 <sup>1</sup> 2 114 58 <sup>1</sup> 4 61 21 <sup>1</sup> 2 22 <sup>1</sup> ; 24 <sup>3</sup> 31; 26 <sup>3</sup> 4 29 <sup>3</sup> ; 6 <sup>1</sup> 4 7 <sup>7</sup> ; 9 9 <sup>7</sup> ; *	784 87 912 103 18 191 114 114 116 65 66 2312 231 318 31 2912 301 778 81 104 111 79 87 412 5 3012 321 60 62 103 102 1021 512 58 712 88	784 854 1012 1024 1884 1878 11012 64 64 2378 2378 2378 2378 2378 2378 2378 2378	2,600 7,700 50 2,700 1,300 201,700 10,200 24,900 4,300 34,700 2,500 11,300	Un Air Lines Transport	15 Oct 19   3014 Jan 11	1612 Apr   3714 Nov     2414 Mar   338 Nov     111 Oct   117 Jan     68 Jan   964 Nov     229a Jan   351a Nov     53a Apr   914 Feb     15 Jan   2912 Aug     1034 Apr   1612 Feb     15 Jan   2912 Aug     93 Jan   105 June     4 July   321a June     6612 Jan   70 Nov     1641 Nov   1932 Jan     109 Jan   11314 July     13 Apr   20 Feb     91 Jan   100 Nov     111 Nov   100 Nov     12 Nov   12 Nov     13 Apr   20 Feb     14 Jan   100 Nov     15 Nov   16 Nov     16 Nov   16 Nov     17 Nov   16 Nov     18 Nov   16 Nov
	8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	1484 161 8 9 84 9 161 8 171 2 20 171 2 20 18 171 3 14 5 11 3 14 5	412 444 512 714 66 68 548 1544 35 3512 1618 1714 35 3512 1618 770 108 24 26 314 4 420 24 48 52 57 60 55 63 5414 621 600 110 49 050 278 378 1 2 46 60	714 834 66 72 *15434 161 738 914	91s 10 69 731; 15814 15814 81s 97; 351; 351; 1914 207; 614 714 914 101; *75 108 3214 347; 512 618 26 288; 54 57 591; 6514 63 63 63 63	*154 <sup>3</sup> 4 161 *34 9 <sup>3</sup> 8 *35 <sup>3</sup> 8 42 191 <sub>2</sub> 20 6 <sup>7</sup> 8 6 <sup>7</sup> 8 9 <sup>3</sup> 4 10 *75 108 32 <sup>7</sup> 8 34 <sup>1</sup> 2 51 <sub>2</sub> 5 <sup>7</sup> 8 25 <sup>3</sup> 8 27 <sup>1</sup> 4 54 56 <sup>1</sup> 2 62 64 *60 65 57 <sup>5</sup> 8 60 <sup>1</sup> 4 111 <sup>1</sup> 1 114 *149 4 <sup>3</sup> 4 4 <sup>7</sup> 8 21 <sup>2</sup> 2 2 <sup>5</sup> 8	9,700 5,900 20 12,800 1,100 22,100 9,100 15,900	Conv   Dreferred     100     U S Freight     No par     S Gypsum     20     7%   Dreferred     100     U S Hoffman Mach Corp       5 5½%   Conv   Dreferred       U S Loather     No par     Partic & conv   class   A. No par     Partic & conv   class   A. No par     Prior   Dreferred     100     U S Pipe & Foundry     20     U S Rusity & Impt     No par     S Rubber     No par     8%   Ist   Dreferred     100     U S Smelting Ref & Min     50     Preferred     100     U S Tobacco     No par     Preferred     100     United Stockyards Corp     110     United Stockyards Corp     12     S top par     100     \$ 50   \$ 50   \$ 50     \$ 50   \$ 50     \$ 50	512 Oct 19 347 <sub>8</sub> Jan 13 66 Oct 19 137 Feb 3 1548 <sub>4</sub> Oct 19 172 Feb 10 612 Oct 19 231 <sub>8</sub> Mar 22 234 Oct 20 70 Mar 22 161 <sub>8</sub> Oct 19 43% <sub>8</sub> Feb 9 38 <sub>4</sub> Oct 19 151 <sub>8</sub> Mar 13 61 <sub>8</sub> Oct 19 152 <sub>8</sub> Mar 13	244 June 39% Jan 804 May 12514 Nov 160 May 16914 Feb 87s Jan 20% Nov 49 Aug 6214 Nov 3114 Aug 59 Apr 10 Aug 18% Jan 71 Jan 104 Sept 2112 Jan 63% Dec 75% Apr 1914 Dec 16% Jan 49% Nov 7214 July 103% Nov 7214 July 103% Nov 7214 July 103% Nov 6812 Jan 7518 Apr 46% Jan 7518 Apr 46% Jan 7518 Apr 46% Jan 7518 Apr 144 July 160 Oct 168 July
	*57 63 **4  144 144 **4  143 143 **3  1 114 147 78  1914 1912 1  1512 1634 78  1919 103 **9  *38 39 37  2512 27 2  11012 11012 10  384 334 34  914 11 1  *110 127 **11  *6212 70  *119 125 **11	114 138	11 13 51 51 51 39 139 291 <sub>8</sub> 291 <sub>2</sub> 34 1 5 <sub>8</sub> 3 <sub>4</sub> 16 19 91 <sub>4</sub> 127 <sub>8</sub> 141 <sub>4</sub> 181 <sub>2</sub> 97 991 <sub>4</sub> 181 <sub>2</sub> 27 4 -22 <sub>8</sub> 33 <sub>8</sub> 181 <sub>2</sub> 201 <sub>2</sub> 07 108 35 <sub>8</sub> 38 <sub>4</sub> 81 <sub>2</sub> 91 <sub>4</sub> 10 120 50 60	12 13 *51 57 139 139 29 30 *78 118 *aq 78 17 17 1312 1478 19 23 97 100 3714 3784 *318 378 2112 25 *104 107 *258 4 8 9 *110 11984 *50 62 *118 125	13 13 *51 62 138 138 32 33 118 138 28 27 21 21 1458 16 23 25 105 105 37 38 *74 *418 458 107 10712 384 4 918 1084 *110 11812 *53 70 *118 125	13 13 5004 51 138 138 138 1312 33 118 158 2312 2312 2103 110 3718 26 2744 110 110 414 414 10 10	1,700 500 170 390 30,700 10,800 210 38,600 8,700 360 3,200 200 250 650	Universal-Cyclops Steel Corp 1 Universal Leaf Tob	1114 Oct 18 21 May 17 5048 Oct 22 86 Jan 21 138 Oct 21 164 Jan 19 29 Oct 20 108 Jan 18 4 Oct 19 478 Jan 20 16 Oct 19 5812 Jan 20 914 Oct 19 394 Mar 11 1414 Oct 19 115 Mar 5 3612 Oct 19 44 Jan 19 66 Sept 27 80 Mar 27 28 Oct 19 124 Apr 6 1812 Oct 19 124 Apr 6 1812 Oct 19 125 Apr 6 1812 Oct 19 125 Apr 6 105 June 29 115 Feb 15 38 Oct 19 124 Jan 7 8 Oct 20 37 Jan 5 11948 Sept 23 135 Mar 4 6212 Oct 19 398 Mar 12	575 Apr 92 Nov 153 Mar 165 Aug 50 Jan 115 Apr 315 Mar 1 15 Apr 315 Mar 1 15 Apr 315 Mar 1 15
	*7818 8412 7 614 684 334 3554 3 1784 1774 11314 1212 3 *40 50 *4 7 712 *42 45 45 1712 12 21 171 112 12 1 171 113 112 2 244 318 *118 112 224 318 *118 112 2712 2712 2712 2712 *7514 78 8984 8984 8984 8998 9 9712 98 9	818 7818 634 654 654 654 654 654 654 654 654 654 65	2 '8 2 '8' 7 12 814 18 1912 76 76 76 314 518 32 3412 1712 1712 778 10 2 258 40 40 444 684 3258 358 812 11 16 18 118 1384 2218 284 118 118 218 284 218 284 89194 9218	8 84 1.9 2212 75 75 75 66 678 33 <sup>3</sup> 4 36 <sup>5</sup> 8 17 17 13 <sup>1</sup> 2 13 <sup>1</sup> 2 2 <sup>5</sup> 8 3 <sup>6</sup> 8 41 42 6 <sup>1</sup> 2 7 <sup>6</sup> 8 36 <sup>1</sup> 4 39 <sup>1</sup> 2 3 3 <sup>3</sup> 4 11 11 20 20 <sup>3</sup> 4 13 15 <sup>1</sup> 2 29 26 29 21 26 29 21 25 28 21 28 21 28 21 28 28 88 88 88 <sup>1</sup> 2	9 914 2212 2312 *76 87 678 78 678 78 3612 37 1712 1712 1312 14 358 378 44 44 4784 812 40 378 412 8812 1578 22 2312 1638 1714 2912 3114 31 314 *118 112 2712 284 76 7612 888 89	99 914 2258 23 *76 86 7 734 37 37 19 19 1358 14 384 378 *42 50 734 814 39 39 378 414 *10 1178 *22 2278 1512 17 30 3112 314 312 *118 112 2812 29 76 76 *79 87 8884 89	4,700 6,700 400 100,800 7,100 800 11,800 11,700 600 218,900 900 3,400 11,300 13,000 240 6,600 1,100 50 310	Waldorf System	712 Oct 19 19% Feb 11 18 Oct 19 49 Feb 8 75 Oct 20 9212 Aug 18 314 Oct 19 1814 Mar 11 32 Oct 19 1814 Mar 11 32 Oct 19 50% Feb 1 17 Oct 20 1973 Jan 8 778 Oct 19 50% Feb 1 2 Oct 19 104 Feb 26 40 Oct 19 9912 Mar 2 444 Oct 19 18 Jan 5 36 Oct 19 6912 Jan 23 258 Oct 19 6912 Jan 23 258 Oct 19 6912 Jan 23 11 Sept 25 3514 Jan 16 16 Oct 19 46 Mar 10 1118 Oct 19 3814 Feb 19 20 Oct 19 50% Aug 10 11 July 15 214 Jan 6 2314 Oct 19 56 Mar 17 75 Sept 25 8412 Feb 4 85 Oct 20 109 Feb 11	91g an 61 Nov 30 Apr 3914 Dec 261g Apr 494 Nov 177g Apr 20 Nov 107g Jan 75g Nov 473g Jan 105 Nov 914 Apr 69 Dec 45g Jan 105 Nov 157g Jan 383g Dec 21 Apr 379g Dec 191g Apr 314 Feb 1 Aug 24 Jan 335g Une 523g Dec 78 Feb 834g Dec 914 Jan 107 Sept 96 Jan 107 Sept 96 Jan 107 Sept 96 Jan 110 Apr
	1194, 12012, 11 113	312 8884 7  93 11938 11  3 *11  912 1978 1  4 12  7 712  1 14  228 224  888 305 12  7 1074 6  31 13  412 1442  113 4  412 1442  121 132  4 132  4 13 1  5 14 2 442  7 1074 6  8 6 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	3 19- 258 378 512 5524 11 114 112 214 1518 2814 1734 2112 00 9912 3 11312 1512 36 034 1112 42 44 2414 75 75 9 2234 0 83 60 60 412 1412 6 998	79½ 79¾ *111½ 120½ *111½ 19½ *113½	*119 11912 *11312 11334 199 1998 458 588 914 114 112 3 314 3012 3212 2512 27 10012 10712 120 126 14 15 *3512 3534 1388 15 2414 2414 *75 110 *60 98 26 2714 *70 105 *55 65 *144 1912 *11 1258	7812 7812 119 119 1134 11334 11918 2018 598 6 912 10 112 112 312 378 3014 3138 2614 2714 10014 104 119 119 1414 1438 *3512 3584 1412 1484 24 2418 *75 110 *80 110 65 65 *15 1912 1128 12	220   70   20   20   20   24,500   2,500   3,900   13,000   35,500   31,400   350   5,100   4,700   4,700   1,300   40   12,400   100   300   53,900   53,900	6% preferred	7812 Oct 22 103 Aug 20 11714 Oct 19 12312 Mar 9 11012 Apr 9 11512 Jan 8 16 Oct 19 12912 July 12 256 Oct 19 114 Mar 16 11 Oct 15 44 Mar 17 112 Oct 19 114 Mar 17 2518 Oct 19 574 Mar 6 90 Oct 19 1678 Jan 22 113 Oct 18 170 Jan 22 1034 Oct 19 303 Jan 22 3512 Oct 11 39 May 6 1034 Oct 19 303 Jan 22 24 Oct 19 13 Apr 13 14 Jan 18 126 Aug 6 19 Oct 18 1264 Aug 14 60 Oct 18 1264 Aug 14 60 Oct 18 1264 Aug 14 60 Oct 19 272 Jan 31 14 Jan 18 126 Aug 6 11 14 12 Oct 19 273 Jan 27 114 Jan 18 126 Aug 6 19 Oct 18 1264 Aug 14 14 12 Oct 19 23 Jan 31 14 14 12 Oct 19 23 Jan 31 14 14 12 Oct 19 334 Feb 16 Oct 19 334 Feb 16	87 Feb 102 Sept 11612 Jann 12412 Sept 111144 Jann 11644 Dec 111144 Jann 11644 Dec 1154 Feb 15 Apr 2314 Sept 178 Nov 4 Feb 7212 May 9618 Nov 3444 Jan 25072 Dec 9419 Jan 15312 Oct 12313 Jan 160 Oct 2245 June 3344 Jan 3512 Oct 39 Jan 1944 June 32 July 3148 Nov 3514 Oct 34 Jan 91 Nov 99 July 2100 Oct 2112 July 31973 Dec 84 July 10014 Feb 1244 July
	248 212 4 418 8 88 878 512 544 3394 401 311 64 64 64 64 64 64 64 64 64 64 64 64 64	2 238 212 15 1 1 2 15 2 15 2 15 2 15 2 15 2	8 42 81 <sub>2</sub> 611 <sub>2</sub> 81 <sub>4</sub> 291 <sub>2</sub> 71 <sub>2</sub> 10 0 971 <sub>4</sub> 1 231 <sub>8</sub> 5 401 <sub>2</sub> 0 84 1 67 <sub>8</sub> 21 <sub>8</sub>	101 <sub>2</sub> 11 2 21 <sub>4</sub> 131 <sub>2</sub> 151 <sub>2</sub> 178 21 <sub>2</sub> 31 <sub>2</sub> 4 78 83 <sub>4</sub> 563 <sub>4</sub> 57 381 <sub>2</sub> 401 <sub>2</sub> 153 <sub>4</sub> 183 <sub>8</sub> 541 <sub>2</sub> 593 <sub>4</sub> 57 593 <sub>4</sub> 48 60 48 60 48 60 611 <sub>2</sub> 613 <sub>4</sub> 291 <sub>2</sub> 291 <sub>2</sub> 97 <sub>8</sub> 111 <sub>2</sub> 97 <sub>1</sub> 98 111 <sub>2</sub> 97 <sub>1</sub> 98 111 <sub>2</sub> 167 <sub>8</sub> 201 <sub>4</sub> 21 <sub>2</sub> 21 <sub>4</sub> 21 <sub>2</sub> 21 <sub>4</sub> 21 <sub>2</sub> 21 <sub>4</sub> 21 <sub>2</sub> 21 <sub>4</sub> 21 <sub>2</sub> 31 <sub>4</sub>	1114 1114 258 234 1534 1612 244 234 378 414 812 834 612 678 5734 5812 40 4112 1712 1812 60 60 64 50 50 50 60 66 66 29 29 1118 12 *90 98 2478 2534 4312 4334 *60 80 2078 23 338 312	*90 98 26 26 <sup>1</sup> 4 42 <sup>1</sup> 2 45 *73 79 21 22 <sup>5</sup> 8 3 <sup>3</sup> a 3 <sup>3</sup> a	3,600 50,200 57,500	White Rk Min Spr ctfNo parl White Sewing MachNo parl \$4 conv preferredNo parl Wilcox Oil & Gas	812 Oct 19   1878 Jan 25  11 Oct 19   644 Mar 22  11 Oct 19   614 Jan 4 134 Oct 19   614 Jan 25  612 Oct 19   1214 Feb 27  6634 Oct 20   9134 Mar 23  604 Oct 19   1214 Feb 27  6634 Oct 19   6335 Jan 20  12 Oct 19   47 Jan 22  640 Oct 19   112 Mar 25  655 Oct 19   112 Mar 25  650 Oct 19   112 Mar 26  640 Oct 19   120 Mar 10  650 Oct 21   92 Aug 11  38 Oct 19   128 Mar 6  6512 Oct 19   76 Jan 7  712 Oct 19   373 Feb 16  712 Oct 18   142 Jan 23  21 Oct 19   465 Feb 15  35 Oct 19   1017 Mar 6  84 Oct 19   1017 Mar 6  84 Oct 19   194 Jan 16  Ex-div. y Ex-rights. To	134 July 174 Nov 314 Apr 64 Nov 16 Apr 43 Nov 24 Jan 54 Mar 70 June 87 Jan 444 Apr 71 Nov 2314 Apr 804 Dec 656 Apr 864 Dec 656 Apr 864 Dec 658 Jan 1604 Sept 63 Aug 79 Feb 332 Apr 814 Jan 874 Oct 105 Jan 1622 Aug 1114 Jan 874 Oct 105 Jan 122 Aug 1140 Oct 105 Jan 122 Aug 1140 Oct 105 Jan 1240 Oct 105 Jan 1240 Oct 105 Jan 1440

# NEW YORK STOCK EXCHANGE Bond Record, Friday, Weekly and Yearly

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

11		-						-	E 41	1 777 - 11		
	BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 22	Interest	Friday Last Sale Price	Week's Range or Priday Bid & As	1 5 2	Range Since Jan. 1	N. Y. STOCK EXCHANGE Week Ended Oct. 22	Interest	Friday Last Sale Price	Week's Range or Friday Bid & As	Bonds	Range Since Jan. 1
	U. S. Government			Low H	igh No.	Low High	Fereign Gevt. & Mun. (Cont.)			Low H	igh	Low H
	Treasury 448Oct. 15 1947-1952 Treasury 348Oct. 15 1943-1945 Treasury 48Dec. 15 1944-1954 Treasury 348Mar. 15 1946-1956 Treasury 38Sept. 15 1945-1955 Treasury 38Sept. 15 1951-1955 Treasury 38June 15 1940-1943 Treasury 348June 15 1940-1943 Treasury 348Mar. 15 1941-1943	MIN	106.10 111.5 109.21 106.27 102.14 104.3 105.12 106.7	106.5 106 110.28 111 109.6 109 106.18 107 102 102 103.28 104 105.12 105 106.6 106	.22 242 .25 208 .21 46 .2 54 .26 177 .9 251 .24 61 .16 27	113.16 121.14 104.2 109.26 109.12 115.20 107.12 114.9 104.28 110.18 101 106.28 102.10 107.30 104.20 107.27 104.24 108.24 102.20 108.24	*Sinking fund 7s of 19261946 *Sinking fund 7s of 19271947 Copenhagen (City) 5s1952 25-year gold 4½s1953 *Cordoba (City) 7s1957 *7s stamped1957 Cordoba (Prov) Argentina 7s1942 Coeta Rica (Republic of)	M A A D M A A J	22 % 22 % 97 96 % 65	22% 24 21 22 96 98 96 97 * 64 60% 65	% 35 % 20 %	7 20 30 96 101 93 100 77 90 7 60% 80 98 99
	Treasury 3½sJune 15 1946-1949 Treasury 3½sDec. 15 1949-1952 Treasury 3½sApr. 15 1944-1946 Treasury 2½sApr. 15 1945-1960 Treasury 2½sSept. 15 1945-1947 Treasury 2½sSept. 15 1948-1951 Treasury 2½sJune 15 1951-1954 Treasury 2½sJune 15 1956-1959 Treasury 2½sDec. 15 1949-1953	FAOM 8 M S M S J D M S	104.12 106.11 106.6 100.8 102.13 100.13 99.20 99.11	103.26 104 106.3 106 105.26 106 99.24 100 101.30 102 99.28 100 99.1 99 98.24 99	.16 290 .18 154 .20 153 .22 728 .27 244 .29 285 .31 502 .24 526	102.24 108.18 104.24 108.24 104 109.25 99 104.30 100.18 106.16 99.2 104.16 98.4 103.17 98 103.18	Cuba (Republic) 5s of 1904	M F A J DOO J	56% 103½ 103½ 105%	105¼ 105 *104¼ 101 101 101 103½ 103 47½ 60 103½ 103 103½ 103	1/2 3 1/4 6 1/2 264 1/2 7 1/2 59	100 ½ 105 101 103 97 ½ 102 102 ½ 105 47 ½ 68 103 ½ 105 103 ½ 105
	Federal Farm Mortgage Corp— 3½s	MN	102.4 102.22 102.2 100.17	102.12 102. 101.12 101.	13 51 30 47 13 21 16 187 26 283	99.24 105.3	External g old 5 1/5s	M S A O A O A O	100 1/4 100 1/4	100¼ 101 99¼ 100 *60¼ 76 * 76 * 70 69¼ 69 19 19	34 106	97% 101 45 60 73 82 70% 82 70% 82 71 81
	Foreign Govt. & Municipals— Agricultural Mtge Bank (Colombia)  *Sink fund 6s Feb coupon on 1947  *Sink fund 6s Apr coupon on 1948 Akershus (Dept) Ext 5s 1963  *Antioquia (Dept) coll 7s A 1945  *External s f 7s series B 1945  *External s f 7s series D 1945  *External s f 7s series D 1945  *External s f 7s lat series 1954	7	22 1/2 8 1/2 8	22½ 23 22½ 23 99 100 6½ 8 6 8 6 7 6 8 6 7	36 36 9	22 34 30 22 34 30 97 100 34 63 20 36 20 6 20 6 20 4 634 17 34 634 17 34	*El Saivador Ss ctfs of dep 1948 Estonia (Republic of) 7s 1967 Finland (Republic) ext 6s 1945 *Frankfort (City of) s 16 3/s 1953 French Republic 7 3/s stamped 1941 External 7s stamped 1949 7s unstamped 1949 German Govt International— *5/5/s of 1930 stamped 1966	J J J M S M N N D D	20 10034 25%	5634 56 99 99 10534 105 1834 20 1034 104 97 98 113 113 100 1009 2334 259	12 14 14 15 16 17 2 31 2 11 16 3	5534 663 98 1003 10534 109 1734 253 102 1243 97 1193 10534 130 100 124
	*External sec s f 7s 2d series. 1957 / *External sec s f 7s 2d series. 1957 / *External sec s f 7s 3d series. 1957 / *Antwerp (City) external 5s	AZZZ GOO		6 ½ 7 6 7 99 ¼ 100 1 100	18 18 18 16 36 16 34 73 4 317	614 1714 634 1634 6 1634 100 12 103 14 100 16 102 14 96 14 103 14 89 14 96 94 10 94	*65 1/s unstamped 1965 *5 1/s unstamped 1965 *5 1/s stamp(Canad'an Holder)*65 *German Rep extl 7s stamped 1949 *7s unstamped 1949 *German Prov & Communal Bks *(Cons Agric Loan) 61/s 1968 *Greek Government s f ser 7s 1964 *Sink fund secured 6s 1968 *6s part paid 1968	A O	29 1/4 30 28	22 23 26 1/4 30 23 24 1 29 29 29 4 29 1 29 29 30 26 1/4 28	17 137 18 2	20 1/4 31 3 18 1/4 28 3 25 1/4 25 3/4 6 1/2 36 23 30 3 23 1/4 34 23 42 27 1/4 35 1/4 26 1/4 28
	Australis 30-year 5s	A S J	104 1/6 100 1/2 109 104 1/4	104% 106 104% 105 100 1003 103% 104 19% 19% 108% 109 103% 105 112% 113	167 101 62 16	104% 110% 104% 110 99% 103% 98 104% 18% 25% 108% 111 103% 110% 112% 118%	Haiti (Republic) s f 6s ser A 1952  *Hamburg (State) 6s 1946  *Heidelberg (German) exti 7½s *60  Heisingfors (City) ext 6½s 1960  Hungarian Cons Municipal Loan  *7½s unmatured coup on 1945  *7s unmatured coup on 1945  *Hungarian Land M Inst 7½s. 1961  *Hungarian Land M Inst 7½s. 1961	X-1 0000	a981/s	98¾ 100 18¾ 19½ *15 20¾ 104 105 19¾ 19¾ 19¾ 19¾	8 12 4 14 14 15 17	96 % 101 % 17 25 15 % 20 % 104 107 19 % 30 % 1
	*Berlin (Germany) s f 6 ½s 1950 A  *External sloking fund 6s 1958 J  *Brazil (U S of) external 8s 1941 J  *External s f 6 ½s of 1926 1957 A  *External s f 6 ½s of 1927 1957 A  *Ts (Central Ry) 1952 J  Brisbane (City) s f 5s 1957 M  Binking fund gold 5s 1958	ODD ODS A	20 39 ½ 31 ½ 31 ½ 33 ½	101 101 19¼ 20 19¼ 20 30¼ 40 25¼ 31½ 25¼ 31½ 25¼ 33¾ 99¼ 100¼ 99¾ 99¾	9 2 10 99 158 113 108 6 1	99 103 ½ 18 25 ½ 18 ½ 59 ½ 25 ½ 47 ½ 25 ½ 47 ½ 25 ½ 47 ½ 99 ½ 103 ½	*Sinking fund 7 1/4s eer B	AND	78 70 1/6 65 71 56	19½ 19½ 56 57½	123 123 12 11 81	19 ½ 27 ¾ 47 ½ 62 ¾ 111 115 ¾ 65 93 ¼ 65 94 63 82 ¾ 67 ¼ 400 ½ 52 ½ 89 ¾
	20-year s f 6s	D	83	23¼ 23¾ 00 100¾ 90 100 83 83 85½ 85¼ 67¼ 72¼ 69 72	11 24 1 5 98 14	23¼ 33¼ 100 102¼ 97¼ 106⅓ 82⅓ 93⅓ 83⅓ 92 67¾ 84¼ 69 85¾	Jugoslavia State Mege Bank—  *7s with all unmat coup		97	39 39 *20 97 97 6 8 214 274 *3 714 3 3	13 	29 % 42 19 % 26 95 100 % 6 17 2 % 8 % 5 % 8 3 11 % 4 11 %
	Refunding s f 4\\(\frac{1}{3}\) 8 4 \\(\frac{1}{3}\) 8 1976 F  Exti re-adj 4\\(\frac{1}{3}\) 8 4 \\(\frac{1}{3}\) 8 1976 A  Exti s f 4\\(\frac{1}{3}\) 8 4 \\(\frac{1}{3}\) 8 1976 M  3% external s f \$ bonds 1984 J  Bulgaria (Kingdom of) —  *Sink fund 7s July coup off 1967 J  *Sink fund 7s July coup off 1968 M  Canada (Dom of) 30-yr 4s 1960 A  5s 1962 M	J	75% 56¾ 06¼ 1	71¾ 71¼ 73 75½ 56 57½ 28½ 28½ 31½ 32¼ 05½ 106½ 09¾ 112	22 26 37 29 50 50	71 ¼ 86 ¼ 73 88 56 65 ¼ 21 ¼ 29 ¼ 22 32 ¼ 104 ¼ 110 ¼ 109 ¾ 114 ¼	*Assenting 5s large.  *Assenting 5s small  *4s of 1904 1954 J  *Assenting 4s of 1904 large.  *Assenting 4s of 1910 large.  *Assenting 4s of 1910 small  *Stream 6s of '13 assent(large) '33 J  *Small  Milan (City, Italy) extl 6 14s 1952 A	D	6514	*2½	42 42 49 5 41	7 11 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	10-year 2 1/5a Aug 15 1945 F 25-year 3 1/5s 1961 J 7-year 2 1/5s 1944 J 30-year 38 1967 J Carisbad (City) s 1/5s 1967 J Cent Agric Bank (Ger) 7s 1950 M Farm Loan s 1/6s July 15 1960 J Farm Loan s 1/6s 0ct 15 1960 A	ווווווווווווווווווווווווווווווווווווווו	99% 98% 98% 98% 93 34 27	98½ 99% 96% 99 98 98% 91 93 48½ 48½ 33% 34 27 27 27 27% 31 32	66 75 28 85 3 2 9 9	97 101 1/2 96 103 1/4 98 99 1/4 95 48 1/4 60 33 1/4 54 1/4 26 1/4 40 1/4 30 1/4 48 1/4	Minas Geraes (State)—  *Sec extl s f 6 ½s	8 S D N A 10 O A	02 1 01 1 1 1 1	16% 19% 16 19% 65% 66% 66% 01% 102 01% 101% 05% 106 05% 107%	30	16 % 34 16 33 65 % 76 60 % 68 % 101 % 105 % 101 105 104 % 108 % 105 % 109 101 % 106 %
	Chile (Rep)—Extl s 7 7s	SSNDDO	15   15   1   15   15   16   17   17   17   17   17   17   17	12 15 ½ 12 15 ½ 12 15 ½ 12 15 ½ 11 ½ 15 ½ 11 ½ 14 ½ 12 14 ½ 12 15 10 ½ 13 12 ½ 12 ½ 19 ¾ 12 ½	101 77 115 204 17 35	12 25 14 12 25 12 25 12 24 34 11 34 24 34 12 24 34 10 34 21 34 12 34 21 34 12 34 21 34	External sink fund 4½s 1956 M External s f 4½s 1965 A 4s s f ext loan 1963 F Municipal Bank ext is f 5s 1970 J *Nuremburg (City) ext 6s 1952 F Oriental Devel guar 6s 1953 M Extl deb 5½s 1958 M Oslo (City) s f 4½s 1955 J Panama (Rep) extl 5½s 1953 J *Extl s f 5s ser A 1963 J *Extl s f 5s ser A 1963 J	0 10 A 10 D A 8 N O D N	01 % 1 01 % 1 1 54 %	03 104% 01% 103 102% 03 103 20 	78 54 2 18 13 11 9	99¼ 104¾ 95¼ 102¾ 102¾ 103⅓ 17 25¼ 52¼ 85 47¾ 79¼ 97¼ 103⅓ 104¾ 107 54 85
	•Guar # f 6s	S 1	2 ½ 1 ½ *3 1 9 1	9% 12% 8% 11% 11 50 9% 19% 4% 19% 4% 19%	142	9¾ 22 8¾ 21¼ 53¼ 73 18¼ 26¼ 14¾ 38	*Stamped	8 1 8 al 0 1 0 5 0 6	6% 1 2% 1 2% 1 5 8	43 49 12¼ 17¼ 11½ 14 10½ 13 10¾ 12¾ 55¼ 71¼ 18¼ 51¾	13 15 113 324 266 7 18 34	43 76 12¼ 30¼ 11⅓ 28 10⅓ 26 10⅓ 26 47 62¾ 60 80 45⅓ 64
	For footnotes see page 2685.				- 11			1	1		- 11	

For footnotes see page 2665

# Bennett Bros. & Johnson Members { New York Stock Exchange New York Curb Exchange

### RAILROAD BONDS

New York, N. Y.
One Wall Street

Digby 4-5200

N. Y. 1-761 

Bell System Teletype 

Chicago, Ill.
Chicago, Ill.
135 So. La Salle St.
Randolph 7711

N. T. 1-761 → Bell S	yster	n 1 ete	type ir	Cgo. 3	,,	
BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 22	Interest	Friday Last Sale Price	Wet Rang Frie Bid &	e or day	Bonds	Range Since Jan. 1
##Chicago Raliways 1st 5s stpd Feb 1 1937 25% par paid	MS	50 19% 20 12 9½ 11% 9% 6¼	50 16% 15% 75% 6% 6% 6% 74 *90 *86	51 21 20 12 91/2 12 91/2 12 94/4 63/4 106 89 79 64/4	276 86 291 119 221 27 427	50 83 4 16 4 43 4 15 4 42 4 15 4 42 4 16 4 22 4 6 4 25 4 7 22 4 6 10 5 113 4 86 94 4 78 99 4 75 4 91
Chicago Union Station— Guaranteed 4s	ZZK-HZPK ZZZDPZOS	110 106 1/4 105 99 1/4 96 67	106 ½ 110 105 ¼ 104 ¾ 96 93 ¼ 55 * 100 *103 ¾ *100 ¼ 108 ¾ 103 ¾	107 110 107 105 100 96 16 67 16 34 16 101 105 16 109 16 103 16	8 4 41 10 81 52 38  17 7	104 107% 104 113 103 1115 101 1115 1013 1083 96 1083 933 1055 55 94 35 403 973 1043 1043 105 1043 1093 1053 1093 101 101 104 101 104 104
Cleve Cin Chic & St L gen 4s 1993 General & series B 1993 Ref & impt 4½s series E 1977 Cairo Div 1st gold 4s 1939 Cin Wabash & M Div 1st 4s 1990 Spr & Col Div 1st g 4s 1940 W W Val Div 1st g 4s 1940 Cleve-Cliffs fron 1st mtge 4½s 1950 Cleve Elec Illum 1st M 3½s 1965 Cleve & Pgh gen gu 4½s ser B .1942 Series B 3½s guar 1942 Series A 4½s guar 1942 Series C 3½s guar 1948 Series D 3½s guar 1950 Gen 4½s series A 1977 Gen & ref mtge 4½s series B. 1981 Cleve Short Line 1st gu 4½s 1961 Cleve Union Term gu 5½s 1972 1st s f 5s series B guar 1972 1st s f 5s series B guar 1972 1st s f 5s series B guar 1973 1st s f 4½s series C 1977	DIJAMIMJAAJAFFJA	105½ 103 97½	94 -69% 103% *	95 7916 103% 914 104 105% 109 105% 107% 106%	8 103 1 7 2 7 2 24 40 120	94 107% 1153 118 69% 98% 103% 106% 91% 104% 104 104 101 103 104% 108 105% 111% 109 111% 108 110% 108 110% 109 111% 109 111% 94% 106% 109 111%
Cleve Union Term gu 5/38 1972 1st s f 5 series B guar 1973 1st s f 4 1/2 series C 1977 Coal River Ry 1st gu 4s 1945 Colo Fuel & Iron Co gen s f 5s 1943 *5s income mtge 1970 Colo & South 4 1/2 series A 1980 Columbia G & E deb 5s May 1952 Debenture 5s Apr 16 1952 Debenture 5s Jan 16 1961 Columbia & H.V 1st ext g 4s 1948 Columbia & Tol 1st ext 4s 1948 Columbia & Tol 1st ext 4s 1965 Columbia By Pow & Lt 4s 1965 Commercial Credit deb 31/2 1951 21/2 debentures 1942 Commercial Invest Tr deb 31/2 1951 Conn Ry & List & ref 41/2 1951 Stamped guar 41/2 1951 Conn Riv Pow s f 31/2 8 1961 Consol Edison (N Y) deb 31/2 1946 31/2 debentures 1956 *Consolidated Hydro-Elec Works	MAJAFMAJJA	96 100 1/4 100 1/4	*104½ 103 65 50% 90 92¾ 90 *112½ *105¾ 102½ 99¾ 100 104 106¾ 108¾ 108¾ 99¾	103¾ 67¾ 52¾ 94¾ 94 91 104 104 106¼ 105 101½	8 5 40 112 13 120 26 98 245 33 1 15 20 107 54	103 108 65 96 77 16 90 105 16 105 105 105 105 105 114 11 11 115 115 105 105 105 105 105 105 1
Or Opper wertemberg 78 1950 Consol Gas (N Y) deb 4\\( \frac{1}{2} \) 1951 Consol Oil conv deb 3\\( \frac{1}{2} \) 1951 \( \frac{1}{2} \) Consol Ry non-conv deb 4s 1954 \( \frac{1}{2} \) Debenture 4s 1955 \( \frac{1}{2} \) Debenture 4s 1955 \( \frac{1}{2} \) Debenture 4s 1955 \( \frac{1}{2} \) Consolidation Coal s f \( \frac{1}{2} \) 1960 Consumers Power 3\\( \frac{1}{2} \) May 1 1965 \( \frac{1}{2} \) ist mtge 3\\( \frac{1}{2} \) s 1970 \( \frac{1}{2} \) Ist mtge 3\\( \frac{1}{2} \) s 1970 \( \frac{1}{2} \) Ist mtge 3\\( \frac{1}{2} \) s 1960 Container Corp 1st 6s 1946 \( \frac{1}{2} \) 1952 \( \frac{1}{2} \) 1954 Crane Co s f deb 3\\( \frac{1}{2} \) s 1951 \( \frac{1}{2} \) Crown Cork & Seal s f 4s 1950 \( \frac{1}{2} \) Crown Willamette Paper 6s 1951 Cuba Nor Ry 1st 5\\( \frac{1}{2} \) 1951	CLW44-LWWWILLVICLUS	107% 97% 19% 19% 55 107 103 99 102% 91 104% 101%	*20 106% 92% 15 15 *19% 106 102% 100% 98% 101% 101% 103% 101% 30	2134 10734 9734 20 1934 5634 10734 10234 99 10234 99 10234 99 10436 1043	100 458 45 18 40 85 26 7 49 28 71 48 6 93 28 16 56	18% 26 105% 108% 92% 107% 15 41% 15 41% 27 40 15 40% 50 71% 103% 110% 98% 103% 101% 105% 98% 103% 90% 103% 90% 102% 97 103% 97 103% 101% 106 97 103% 97 103% 97 103% 101% 106 97 103% 97 103% 97 103% 97 103% 97 103% 97 103% 97 103% 96 50 65
Cuba RR 1st 5s g	10: MILESTICESOUDE	104½ 75 106½ 107½ 16 16½ 7 12 4½	35 42½ 35 104½ 68 104 *103 *105½ *106½ 11 11 5¼ 4 7½ 3¾	44 48 35 105 75 14 106 14 16 14 16 14 16 14 17 13 14 4 14 71	12 7 1 1 8 110 12 3 3 170 21 28 168 226 5	35 64 ¼ 42 ½ 62 ½ 35 55 101 ¼ 108 68 95 ¼ 104 107 101 ¼ 104 106 ¼ 106 ½ 106 ½ 106 ½ 11 36 ½ 31 12 38 5 ¼ 22 ¼ 7 ¼ 32 ¼ 32 ¼ 42 67 ½ 67 ½

CC	ord—Continued—Page	Oct. 23, 1937					
	BONDS N Y. STOCK EXCHANGE Week Ended Oct. 22	Interest	Friday Last Sale Price	Wee Rang Frid Bid &	16 07	Bonds	Range Since Jan. 1
	Detroit Edison Co 4½s ser D 1961 Gen & ref 56 ser E 1952 Gen & ref M & ser F 1965 Gen & ref mtge 3½s ser G 1966 *Detroit & Mac 1st lien g 4s 1995 *1st 4a assented 1995 *2d 4a assented 1995 Detroit Term & Tunnel 4½s 1961 Dow Chemical deb 3s 1951 ‡§*Dul Sou Shore & Ati g 5s 1937 Duquesne Light 1st M 3½s 1965	A A S D D D D D D D D D D D D D D D D D	1071/1091/1	Low 112 107 1/4 108 103 *36 *36 *37 111 100 1/4 *26 104	H4gh 113 % 108 109 % 103 % 70 65 49 38 111 101 % 32 % 106	No. 29 33 36 8	Low High 11114 11614 10634 11094 10534 11114 1011 10934 60 60 53 65 45 48 37 55 111 11834 10034 10234 32 7234 102 110
THE PROPERTY OF	East Ry Minn Nor Div 1st 4s. 1948 East T Va & Ga Div 1st 5s. 1956 Ed Ei Ill Bklyn 1st cons 4s. 1939 Ed El 1ll (N Y) 1st cons g 5s. 1995 Electric Auto Lite conv 4s. 1952 Elgin Joliet & East 1st g 5s. 1941 El Paso Nat Gas 4 1/5s er A. 1951 El Paso & S W 1st 5s. 1965 Se stamped. 1965 Eric & Pitts g gu 3 1/5s er B. 1940 Eric RR 1st cons g 4s prior 1996 1st consol gen lien g 4s. 1965 Conv 4s series A. 1953 Series B. 1953 Gen conv 4s series D. 1953 Ref & impt 5s of 1927. 1967 Ref & impt 5s of 1930. 1975 Eric & Jersey 1st 5 6s. 1955	AM JJFM JAAJJJJJAAAMAJI	90 64 59 6134 54	*107 111 *104¼ *131½ 97½ 110 101 * *95 58 58 58 *60¼ 41 40 *116¾ *114 *108¼	111 106% 103% 110 103 103 109% 65 60% 61% 80 55% 55% 116%	327 1 30  122 127 32 42 306 354 2 12	107 111 111 116 14 103 14 107 14 131 139 14 107 14 113 108 14 113 14 100 14 106 14 106 12 105 106 14 103 106 103 106 103 106 52 92 14 58 94 14 58 94 14 58 94 14 58 94 14 58 94 14 114 118 119 114 118 14 109 114 14
	N Y & Eric RR ext ist 4s   1947     3d mtge 4 \( \frac{1}{2} \stackstyle \)   1938     Ernesto Breda 7s   1954     Fairbanks Morse deb 4s   1956     Federal Light & Traction 1st 5s 1942     5s International series   1942     1st lien s f 5s stamped   1942     1st lien 6s stamped   1942     30-year deb 6s series B   1954     Fia deb s f 7s   1946     *Fia Cent & Penin 5s   1943     *Florida East Coast 1st 4 \( \frac{1}{2} \stackstyle \)   1952     *Certificates of deposit   1952     *Foot of claim filed by owner (Amended) 1st cons 2-4s   1982     **Is demended) 1st cons 2-4s   1982     **Is demended   1st c	F AD 8 8 8 8 8 8 8 B D J J J D M S M N N N N N N N N N N N N N N N N N	100%	99 98 97¼ 99¾ 60 93 5¼ 6	101 68 100% 99 	27 8 10 23 19 311 34	64 ± 80 ± 99 105 98 103 ± 98 ± 103 ± 97 ± 103 ± 99 ± 104 ± 90 105 82 96 ± 70 81 ± 60 ± 87 5 ± 20 ± 60 ± 87 5 ± 20 ± 60 ± 87 5 ± 20 ± 60 ± 87 5 ± 20 ± 60 ± 87 5 ± 20 ± 60 ± 87 5 ± 20 ± 60 ± 87 5 ± 20 ± 60 ± 60 ± 60 ± 60 ± 60 ± 60 ± 60
	†\$*Proof of claim filed by owner *Certificates of deposit Fort St U D Go 1st g 4 1/5 1941 Framerican Ind Dev 20-yr 7 1/5 1942 Francisco Sugar coll trust 6 1956	J J J J M N	25% 107 5234	*2% 2% *104% 107 52%	3 2% 107 55 88	1 9 21	3 6% 2% 5 106% 107% 107 110% 52% 87%
	Gaiv Hous & Hend 1st 5 1/48 A 1938 Gas & El of Berg Co cons g 5s 1949 Gen Amer Investors deb 5s A 1952 Gen Cable 1st s f 5 1/38 A 1947 'Gen Elec (Germany) 7s Jan 15 1945 'Sinking fund deb 6 1/48 1940 '20-year s f deb 6s 1948 Gen Motors Accept Corp deb 3s '46 15-year 3 1/48 deb 1951 Gen Pub Serv deb 5 1/48 1939 Gen Steel Cast 5 1/48 with warr. 1949 '4°Ga & Ala Ry 1st cons5s Oct 1 '45 15 'Ga Caro & Nor 1st ext 6s 1934 'Good Hope Steel & Ir sec 7s 1945 Goodreh (B F) conv deb 6s 1945 Goodrear Tire & Rub 1st 5s 1957 Gotham Slik Hoslery deb 5s w '46 Gouv & Oswegatchie 1st 5s 1942 Grand R I ext 1st gu g 4 1/48 1947 Gt Cons El Pow (13pan) 7s 1944 Ist & gen s f 6 1/48 1950	16119244111411M21114	100 104 103¼ 101¾ 57 	99 104 3734 3734 3734 102 101 54 20 20 20 90 9434 100 90 7134 64	88 100 % 105 % 37 % 37 % 37 % 103 % 101 % 99 58 22 20 % 99 % 103 % 90 % 104 % 108 % 71 %	20 81 1 6 6 157 69 29 9 4 165 144 299 2	90 100 \( 121 \) 122 \( \) 103 \( \) 106 \( \) 40 \\ 29 \( \) 40 \\ 98 \( \) 105 \( \) 88 \( \) 105 \( \) 88 \( \) 105 \( \) 106 \( \) 40 \\ 29 \( \) 40 \\ 20 \( \) 54 \( \) 97 \( \) 20 \( \) 44 \( \) 20 \( \) 54 \( \) 90 \( \) 107 \( \) 90 \( \) 107 \( \) 90 \( \) 107 \( \) 90 \( \) 107 \( \) 100 \( \) 107 \( \) 107 \( \) 108 \( \) 1
	Great Northern 4¼s series A.1961 General 5½s series B	JJJJJFFFMAAJJAAAJJJAMMIMF	97 103 14 115 14	112 100% 99% 91% 99% 98% 89 98% 80 77% *104% 90% 86% 97% 102% *106% *20 115% *56 96% 28 119% 48	113½ 107½ 103 96 94½ 110 101 88½ 50 8½ 95 91 92¾ 86½ 97¾ 104 107¾ 29 116 77 750 100⅓ 36¾ 119¾ 53¾	45 28 25 60 94 977 541 105 2 37 	110 116 119 119 119 119 119 119 119 119 119
	Illinois Bell Telep 3 1/6 ser B 1970	A J J J O S O N J N N A D J J A J J	10534 61 57 4834	105¾ 54¼ 58¾ 557 78 37¼ 93¾	106 ½ 109 ½ 93 60 63 71 ½ 57 78 106 ¾ 93 ½ 88 79 ½ 87 ½ 93	83  15 59 12 5 155	101 % 110 110 111 100 % 107 % 100 % 107 % 92 % 93 54 % 96 74 % 90 % 58 % 96 74 % 90 % 54 % 90 % 93 98 95 104 109 93 98 95 102 % 82 % 89 % 88 92 % 90 101 %

N. Y. STOCK EXCHANGE Week Ended Oct. 22	Interest	Friday Last Sale Price	Rang Frie Bid &	day Asked	Bonds	Range Since Jan. 1	
Ill Cent and Chic St L & N O—  Joint 1st ref 5s series A	J D A O J J M S F A J J	1031/4	50 51 106% 	59½ 55 107¾ 102¾ 20 101½ 103½ 58 55 17¾ 59½	152 4 22 12 55 187 22 89 43 41	50 91 % 51 87 106 % 108 104 % 104 % 104 % 105 % 105 % 101 108 52 % 97 52 % 95 % 13 % 56 57 91 %	4
Interlake Iron conv deb 481947 Int Agric Corp 5s stamped 1942  †*Int-Grt Nor 1st 6s ser A1952  *Adjustment 6s ser AJuly 1952  *1st 5s series B1956  *1st 5s series C1956 Internat Hydro El deb 6s1944 Int Merc Marine s f 6s1941 Internat Paper 5s ser A & B1947 Ref s f 6s series A1955 Int Rys Cent Amer 1st 5s B1972 Ist lien & ref 6 ½s1947 Int Telep & Teleg deb g 4½s1942 Conv deb 4½s	A ON N J J J A A O J J A A O J J A M M M M A A J J J A	78 99% 22 6½ 21 -64 55 -82 -93½ 54% 81	67 99% 17 4% 21 *21 *46 51 93 76% 82 93% 38% 74 40 2%	80 100½ 6½ 21 25 65½ 85 85 85 85 85 85 85 85 85 85 85 85 85	200 39 207 83 4 166 52 87 149 10 21 137 321 345 52	67 1044 99½ 102 17 424 4¼ 17 ½ 21 40½ 46 90 51 89½ 93 102½ 76½ 101½ 82 95 93½ 102 38½ 75 74 80½ 2½ 9½	T IN THE PROPERTY OF THE PROPE
James Frank & Clear 1st 4s 1959 Jones & Laughlin Steel 4 4s A 1961 Kanawha & Mich 1st gu g 4s 1990 t 4 8 M. Ry ref g 4s 1930 *Certificates of deposit Kan City Sou 1st gold 3s 1956 Ref & Impt 5s Apr 1956 Kansas City Term 1st 4s 1960 Kansas Gas & Electric 4 4s 1960 Kansas Gas & Electric 4 4s 1983 *Karstadt (Rudolph) 1st 6s 1943 *Ctfs w w stmp (par \$925) 1943 *Ctfs w w stmp (par \$925) 1943 *Ctfs with warr (par \$925) 1943 *Keith (B F) Corp 1st 6s 1944 Kentucky Central gold 4s 1987 Kentucky & Ind Term 4 4s 1961 Stamped 1961 Hings County Elev 1st g 4s 1961 Kings County Elev 1st g 4s 1944 Kings Co Lighting 1st 5s 1954 kings Co Lighting 1st 5s 1954 Kinney (G R) 5 4s ext to 1941 Koppers Co 4s ser A 1961 *Freeze Evendetion coll tr 4s 1945	M S A O O A O O A O O A O O A O O A O O A O O A O O A O O A O O A O O A O O A O O A O O A O O A O O A O O A O O O A O	102	109 92 *99¼ *100 *140 83¼ 105¾ 112¾ 99¼ 99¼ 99¾	87 % 100 % 33 % 31 % 75 66 % 108 % 108 % 109 102 105 109 102 160 83 % 105 % 10	8 91 1 1 65 5 3 93 85 5 7 7 7 1 1 102 103 44	87 102 M 98 106 97 M 108 26 66 M 28 64 69 95 58 M 100 106 109 M 102 M 105 40 4 11 M 25 21 31 25 35 91 M 100 108 115 M 89 M 101 M 99 107 M 109 M 109 M 109 M 109 M 105 M 116 83 M 108 M 105 M 114 112 M 119 M 99 M 104 M 99 M 109 M	
3 ½ collateral trust notes 1947  †*Kreuger & Toll secured 5s Uniform ctfs of deposit 1958 Laclede Gas Light ref & ext 5s. 1938 Coll & ref 5 ½ s series C 1953 Coll & ref 5 ½ s series D 1960 Coll tr 6s series A 1942 Coll tr 6s series A 1942 Lake Erie & Western RR 5s 1937 extended at 3 % to 1947 2d gold 5s	M S A A F A A F A	601/4	90 29¼ 89 53¼ 54 43 49 91⅓	95 31 92% 63% 62% 50% 50% 91% 102%	46 110 61 161 60 35 5	25 50% 89 101 53% 70% 54 70%	-
5s 1937 extended at 3% to 1947 2d gold 5s 1941 Lake Sh & Mich So g 3½s 1997 Lautaro Nitrate Co Ltd- *1st mige income reg 1973 Lehigh C & Nav s f 4½s A 1954 Cons sink fund 4½s ser C 1955 Lehigh & New Eng RR 4s A 1964 Lehigh & N Y 1st gu g 4s 1944 Lehigh Val Coal 1st & ref s f 5s 1954 1st & ref s f 5s 1954 1st & ref s f 5s 1964	J O M S	1001/4	1021/6 801/6 *50 80 *31 30 20 *86 85	28 % 85 89 % 100 % 64 80 47 32 31 87 85 %	12 151 3 	98 109 34 80 34 106 34 90 104 34 100 105 34 80 100 34 80 100 34 36 34 78 30 77 20 75 86 100 34 85 107	-
Leh Val N Y 1st gu g 4 ½s 1946 Lehigh Val (Pa) cons g 4s 2003 General cons 4 ½s 2003 General cons 6s 2003 Leh Val Term Ry 1st gu g 5s 1941 Lex & East 1st 50-yr 5s gu 1965 Liggett & Myers Tobacco 7s 1944 5s 1951 Liquid Carbonic 4s conv debs 1947 Little Miami gen 4s series A 1962 Loews Inc s f deb 3 ½s 1944 Lombard Elec 7s ser A 1952 Long Dock Co 3 ½s ext to 1930 Long Island gen gold 4s 1938 Unified gold 4s 1944 Guar ref gold 4s 1944 4s stamped 1949	J N N N O O O O O O O O O O O O O O O O	37% 42% 122 98% 67%	74 26 29 33½ 119 126 121½ 103  95½ 101¼ 101¼ 94½ 93	74 38 ¼ 40 ¼ 45 ½ 96 129 122 103 	3 243 118 60 1 7 26 15 1 1 111 10 8 5 70 9	74 103% 26 72% 29 76% 33 4 86 96 109 116 129% 126 136 117 126% 108 108 108 108 95% 101 106% 67% 79% 101 106% 101 106% 108 108 94 103% 94 104% 94 104%	
Lorillard (P) Co deb 7s1944 5s1951 Louisiana & Ark 1st 5s ser A1969 Louisidle Gas & Elec 31/s1966 Louis & Jeft Bdge Co gu 4s1945	A OF A J J M S M S	741/4 1001/4	126 1/4 118 3/4 67 3/6 1 - 3/4 *106 1/5 103 93	126 ½ 119 ½ 76 ½ 01 ½ 110 106 ½ 105 98	2 13 102 17  47 46 70	126 135 116 ½ 124 ½ 67 ½ 100 ½ 99 ½ 102 ½ 106 112 ½ 105 ½ 109 ½ 103 111 93 108 ½	6
Louisville & Nashville RR— Unified gold 4s	J		94 83 1081/4 87 1111/4 113 95%	94 88 109¼ 87 111¾ 92 113¼ 95¾	6 57 32 1 2	93 108% 93 103% 83 105 111% 85 105 115 92 100 15 109 115 93 99 15	
McCrory Stores Corps f deb 5s. 1951 McKesson & Robbins deb 5 5s. 1950 Maine Central RR 4s ser A 1946 Gen mtge 4 ½s ser A 1960 \$	J D O	29	102 99 97 % 57 % 25 25 23 14 *68 *20	102¼ 103 97¼ 62 35 29¾ 28¾ 16 86 70 27	197 11 21 147 522 73 7	14 33 3	

### **BROKERS IN BONDS** FOR BANKS AND DEALERS

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Telephone WHitehall 4-2900			A. T. &	T. Tel	e. N.	Y. 1-15	98
	72	Friday	Wee	rk's			
N. Y. STOCK EXCHANGE Week Ended Oct. 22	Interes	Last Sale Price	Rang Frid	e or	Bonds	Ran Sin Jan	ce
Mirs Tr Co etfs of partie in	J D		Low 103716	Htgh 1032332	No. 27	Low 97 14	H4gh 104
TA I Namm & Son Ist 6s1943 Marion Steam Shovel s f 6s1947 Market St Ry 7s ser AApril 1940 Mead Corp Ist 6s with warr1945	MON	a99	93	72 9436 99	49	7136	100
Metrop Ed 1st 4 1/18 ser D 1968 Metrop Wat Sew & D 5 1/18 1950 \$2 Met West Side El (Chic) 4s 1938	A OF A	1031/4	102 1/6 101 1/6 *61/2	105¼ 102 11¾	78 12	93 1021/4 1001/4 81/4 21/4	109 %
*Mex Internat 1st 4s asstd1977 *4s (Sept 1914 coupon)1977 *Miag Mill Mach 1st s f 7s1956	M S		*2½ *2½ *20	26		24%	28
Marlon Steam Shovel s f 6s1947 Market St Ry 7s ser AApril 1940 Mead Corp 1st 6s with warr1945 Metrop Ed 1st 4½s ser D1950 \$\frac{1}{2}\$ the West Side El (Chie) 4s1950 \$\frac{1}{2}\$ the West Side El (Chie) 4s1950 *Mex Internat 1st 4s asstd1977 *4s (Sept 1914 coupon)1977 *Miag Mill Mach 1st s f 7s1956 Michigan Central Detroit & Bay City Afr Line 4s1940 Jack Lans & Sag 3½s1940 Jack Lans & Sag 3½s1951 Ref & impt 4½s series C1979	J J M S M N		*1035% 88 *106	105¼ 88	ī	103 14 88 104 16	90 11016
Ref & impt 4\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	AOD	991/4	*25 98	95% 32 100	123	96 35 98	90 14 105
1st mtge 5s 1971 \$\$*Milw&No 1st ext 4 \( \)s(1880) 1934 1st ext 4 \( \)s 1939	ם מ		97 •77 •	100 95 891/2 83	54	97 83 90 77	105 85 99 % 91 %
\$\\$^Milw&No 1st ext 4\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	M S J J M N	6%	16	18 55 6%	30	16	91 1/4 46 1/4 57 21 1/4
*Ist & ref gold 4s1949 *Ref & ext 50-yr 5s ser A1962	M S	3	*3	3 4	9	314 214 214	8%
M St P & SS M con g 4s int gu-1938 lst cons 5s	1111	1214 12 13 1214	9 8 1114 1014	14 12 15 13	19 41 13	9 8 1114 104	37 16 32 41 16 30
25-year 51/8	M S J J M N		6736 *96	13 731/2	6	6734 95	28 16 95 16
Mo Wen & Toy let gold 4s 1990	I D	74	35 7236 44	35 76 5634	160 129	35 7214 44	61 14 96 14 88 16
M-K-T RR pr lien 5s ser A1962 40-year 4s series B1962 Prior lien 4½s series D1978 • Cum adjust 5s ser AJan 1967	100	45% 35 23	41 1/4 *42 22 1/4 20	46 54 37 25 ¥	35 286	41 1/4 50 22 1/4 20	76 79% 80 48%
*Certificates of deposit	M S	23 14 8 14 23	21 1/4 5 1/4 19 1/4	23¼ 9 25⅓	32 693 896	21 1/4 5 1/4 19 1/4	45 16 24 49
*Certificates of deposit *1st & ref 5s series G1978 *Certificates of deposit	M N	24 23 2334	19 20 20	24 251/2 24	48 219 31	19 20 20	47 48% 45%
Prior lien 4 ½s series D 1978  Cum adjust 5s ser A Jan 1967  Mo Pao 1st & ref 5s ser A 1965  Certificates of deposit  General 4s 1975  Certificates of deposit 1977  Certificates of deposit 1978  Certificates of deposit 1988  Certificates of deposit 1949  Certificates of deposit 1989  Certificates of deposit 1981  Certificates of deposit 1981  Certificates of deposit 1981  Certificates of deposit 1981	A O	61/2 231/2 24 23	20 20 19%	634 25 24 25	722 809 50 706	20 20 19%	1816 4816 4616 4916
*Ist & ref 5s series 11851 *Certificates of deposit Mo Pac 3d 7s ext at 4%July 1938 1*Mobile & Ohio gen gold 4s1938	M N M S	21 1/2	1916	23 1/4 92 83 1/4	60	09	100
*Certificates of deposit	M S M S	2234 15 1434	1814 814 914	23 16 151/2	36 146 102	1814 814 914	54 % 39 % 39 % 98 % 111 %
Mohawk & Malone 1st gu g 4s. 1991 Monongahela Ry 1st M 4s ser A '60 Monongahela West Penn Pub Serv 1st mtge 4 1/8		2.5	106 16 102	80 m 107%	14 59		
6s debentures 1965	A O		89%	96 92	87		108% 110%
Gen & ref s f 5s series A1955 Gen & ref s f 5s series B1955	AO		100%	100 % 84 79	1	1038	99% 104% 85% 86% 80%
Gen & ref s f 4 1/2 series C1955 Gen & ref s f 5s series D1955 Morris & Easex 1st gu 3 1/22000	AADM	82 7914	7914	821/4 821/4 85	71 64	79% 79% 79% 77%	80 14 97 14 102
Gen & ref s f 4 1/5 series C1955 Gen & ref s f 5s series D1955 Morris & Essex 1st gu 3 1/52000 Constr M 5s series A1955 Constr M 41/5 series B1947 Mut Un Tel gtd 6s ext at 5%1941 Namm (A D & Son—See Mfrs Tr	M N M N	69	63	72 114	88	63 11234 106	97
1078	F A	2514	84 24	8514 3114	12 36	84 24	98% 63%
Nasau Elec gu g 4s stpd	MXX	100 102	100	100 100 1/4 103 1/4	3 462 379	95 96 100	101 107 106 16
*4 1/4 July 1914 coup on 1957	1 1		*1%	4.		4 4 2%	4 2 6 6 6 6
*Assent warr & rcts No 4 on '57  *4s April 1914 coupon on1977  *4s April 1914 coupon off1977  *Assent warr & rcts No 5 on '77	AO		11/2 *21/2 *21/2	21/2	10	2 % 1 1 % 2 %	
Nat RR of Mex prior lieu 4 750 1926			2 *134 *135 *136	4%		216	7%
*4s April 1914 coupon off1951 *Assent warr & rcts No 4 on '51	à O		2	3%	10	2	6
Nat Steel 1st coll s f 4s1965 t Naugatuck RR 1st g 4s1954 Newark Consol Gas cons 5s1948	MND	10614	104% 65 •116	106¾ 75 120 55	3	10216 65 117 52	93 14 122 14 82
1*Naugatuck RR 1st g 4s	MILL	122%	*15 122 120	52 1/2 122 3/4 120	22 12	118 16 116 14	127 X 125 X
New England Tel & Tel 58 A. 1905 1818 # 4/58 series B. 1961 N J Junction RR guar 1st 46 1986 N J Pow & Light 1st 4/5s. 1960 New Orl Great Nor 5s A. 1983 N O & N E 1st ref & imp 4 1/5s A 1952 New Orl Dub Serv 1st 5s ser A. 1963	FA	10534	10534	100 106% 79% 72%	39	100 104 16 79 %	101 10814 98
1et & not 5e nortes R	J D	94 93 86	9014 8914 86	72% 94 94 86%	55 71 7	70 90 14 89 15 86	108% 98 85% 103% 103 100%
New Orleans Term 1st gu 4s1953	,	80	80	3071		80	10076

2664			B	ona Kec	ord—Continued—Page	5			ct. 2	3, 1937
N. Y. STOCK EXCHANGE Week Ended Oct. 22	Frida Last Sale Price	Range or Friday	Bonds	Range Since Jan. 1	N. Y. STOCK EXCHANGE Week Ended Oct. 22	Interest	Friday Last Sale Price	Week's Range or Friday Bid & Aske	Bonds	Range Since Jan. 1
\$\$ N O Tex & Mex n-c inc 5s 1935 A  *list 5s series B	A 39 A 37	Low H4gh - 30 36 ½ - 30 36 ½ - 36 ½ 42 30 39 30 37 ¼ 38 38 - 110 110	23	44 51 ½ 30 59 ½ 46 ½ 64 ½ 60 30 55 ½ 30 62 ½ 38 57	Paramount Pictures deb 6s 1955   3\( \) s conv debentures 1947   Paris-Orieans RR ext 5\( \) s 1968   Parmelee Trans deb 6s 1944   Pat & Passalc G & E cons 5s 1949   Paulista Ry 1st ref s f 7s 1942   Penn Co gu 3\( \) s coll tr ser B 1941   Guar 3\( \) f trust ctfs C 1942	MS AOMS MS	96 79 93 14 45 16 89	88 89 104 ½ 104 ½ *105 *103 ½	59 70 8 21 	Low Heel 92 105 M 72 M 96 M 90 103 M 107 M 116 M 122 M 85 96 101 M 106 M 104 107 M 107 M 104 107 M 104 107 M
N Y Cent RR 4s series A 1998 F 10-year 3½s sec s f 1946 A Ref & impt 4 ½s series A 2013 A Conv secured 3½s 1952 M N Y Cent & Hud River M 3½s 1997 J Debenture 4s 1942 J Ref & impt 4 ½s ser A 2013 A Lake Shore coll gold 3½s 1998 F	N 92 J 94 14 J 104 O 74	59½ 74½ 68 81¾ 83¼ 94	43 191 223 155 572 98 1 211 9	92 ½ 104 ¼ 59 ½ 96 ¼ 68 103 83 ¼ 109 ¼ 92 ½ 105 104 108 ¼ 59 ½ 96 ¼ 86 98 ¾ 85 ¼ 97 ¼	28-year 4s	M S J D A O J J A O M N M N	99 93 102 ½ 104 99 ½	105½ 106 95½ 100½ 88 94½ 102 192½ 104 104½ 96½ 100 *109 113 112 112	49	109 % 111 96 % 106 % 108 112 % 109 116 %
N Y Chic & St L 1st g 4s	78 68 68 85 951/2 A A 50 0 42	*99½ -78¾ 74 78¾ 53 69 77¾ 86 92 95½ 108¾ 108¾ *109¼ *48 50 37¾ 42 40¾ 40¾	50 380 54 79 15 29 28 5	99 <sup>15</sup> <sub>16</sub> 102 34 74 105 53 95 36 77 34 100 34 92 105 34 106 109 34 108 34 109 36 47 34 72 34 37 34 72 40 34 60	4s sterl stpd dollar May 1 1948  Gen mtge 3½s ser C	A A D D O O J O	95 119 ½ 105 ½ 113 ¾ 94 101 ½ 102 93 ½	112 112 89% 96% 119 119% 101 107 106% 111% 88 96 99 103% 98 103 82% 94% 117% 117%	229	109 \( \) 116 \( \) 89 \( \) 103 \( \) 115 \( \) 126 \( \) 105 \( \) 105 \( \) 125 \( \) 88 \( \) 107 \( \) 99 \( \) 111 \( \) 98 \( \) 111 \( \) 82 \( \) 111 \( \) 116 \( \) 121 \( \) 116 \( \) 121 \( \)
Y Y Edison 34/s ser D	D 122 A 112%	100 101 99¾ 100¾ 122 123¼ 112 112¾ *	57 25 61 20	97 105 ½ 97 ½ 105 ½ 105 ½ 105 ½ 117 ½ 107 ½ 107 ½ 107 ½ 107 ½ 105 ½ 105 ½ 105 ½ 105 ½	Refunding gold 5s	M S A O Apr F A I J I S I D	87 1/4 80 104	110 ½ 111 73 78 5¼ 9 *105 113 80 87 ½ 75 76 71 80 97 ½ 105 109 ½ 110	21 15 53 7 32 320 2 7	110% 117% 73 99 5% 26% 107 113 80 106 75 101 71 103% 97% 119% 107 113% 116 129
4 ½ series B	S O S S O C C C C C C C C C C C C C C C	* 106 ½	63 1 25 34 55	101 109% 99% 102 105% 106% 106 108% 98 98 20% 47 21 46% 19% 44% 18% 47% 20 47 20 45	General 5s series B	SISIO		116 116 110 110 110 110 111 87 92 1/4 103 104 1/4 13 19 4 106 1/4 107 102 102 87 90	12 136 95 158 302 146 10	110 119 10834 117 87 10634 102 10434 13 5034 434 2634 8 30 106 10834 8534 102 87 10034
*Conv debenture 3½8	J 26 O 38 N 11 1/2 D 25 1/2 N	36 ¼   40 7 ½ 1   11 ½ 20 86 ¼ 5 88	120 41 124 73 20 242 54	20 ½ 60 36 ½ 71 7½ 37 ½ 20 55 86 ½ 99 ½ 8½ 46 ½ 6½ 42 ½ 100 101 ½	Pitts C C C & St L 4 1/28 A 1940 A Series B 4 1/28 guar 1942 A Series C 4 1/28 guar 1942 A Series D 4 8 guar 1945 A Series B 3 1/28 guar gold 1953 J Series F 48 guar gold 1953 J Series G 48 guar 1960 F Series I cons guar 48 1960 S Series I cons guar 48 1963 F	0		107¾ 108 110¾ 110 ½		107% 111% 109 113% 106 113% 110% 113% 108 112% 110 111 109 114%
Y & Putnam 1st con gu 4s1993 A Y Queens El Lt & Pow 3 ½s1965 M N Y Rys prior lien 6s stamp1958 J Y & Richm Gas 1st 6s A1951 M Y Steam 6s series A1947 M 1st mtge 5s1956 M 4N Y Susq & West 1st ref 5s.1937 J 5*2d gold 4½s1946 F *General gold 5s1940 F	108 105 13	70 70 104 105 91 14 102 102 102 108 108 105 105 105 105 105 11 108 105 11 108 1	1 2 7 7 28 39 8	70 95 101 1 109 1 91 1 105 14 102 108 1 102 1 108 1 102 1 107 1 98 107 14 13 92 14 16 91 81 69 14	Series I cons 4½s	NDONCOON	*	117 122 117 117 112 112 114 12 103 106 106 106 78 65 66 66 65 68	21 29  11 11	113 125 ¼ 111 124 ¼ 113 ¼ 124 112 ¼ 123 ⅓ 103 107 ¾ 112 ¼ 113 79 ¾ 96 ⅓ 65 96 65 97 ¼
*Terminal 1st gold 5s	107 10234 8034 636 10334 0 90 96 1134	*30	60 61 3 18 353	50 106 ½ 106 109 ½ 101 102 ½ 77 94 ½ 78½ 98 4½ 22 ½ 100 109 ½ 106 108 96 109 ½ 9 32 ½ 10 31	Pitts Y & Ash 1st 4s ser A	ADDS	51 ½ 56 12 ½	110 41 51¼ 104 104 48 58 9¼ 13¼ 102¾ 103¼ 85 85 *6¼ 10	1	108 110 1 110 1 110 1 1 1 1 1 1 1 1 1 1
•Norfolk & South 1st g 5s1941 orf & W Ry 1st cons g 4s1996 orth Amer Co deb 5s1961 o Am Edison deb 5s ser A1957 Deb 5 ½s series BAug 15 1963 Deb 5 & series CNov 15 1969 N N orth Cent gen & ref 5s1974 Gen & ref 4 ½s series A1974 M i	117 ½ 100 103 ½ 97 ¾	97 100 98¼ 99¼ 102% 104	64 18 37 52	55 82 1/4 112 122 97 106 1/4 98 1/4 105 1/4 101 1/4 106 1/4 95 1/4 107 120 125 1/4 119 120	Purity Bakeries s f deb 5s1948 J  †*Radio-Keith-Orph pt pd etfs for deb 6s & com stk (65% pd)J  †*Debenture gold 6s1941 J  Reading Co Jersey Cent coll 4s.1951 A  Gen & ref 4½s series A1997 J  Gen & ref 4½s series B1997 J  Remington Rand deb 4½s w w.1956 M	D O		85 91 85 87 85¼ 90 100½ 104½ 100½ 103½ 88 100	91	85 101 84 126 14 85 14 104 100 108 100 108 108 108 115 14
*Oct 1937 and sub coupons 1945 *Stpd as to sale of April 1 '33 to April 1 '133 to April 1 '1937 incl coupons 1945 1997 Q 1997 Q 1998 Q 19	100 %	80 1 66 14 80 14 82 14 88 99 14 2 86 14 89		72 ½ 83 87 87 72 ½ 81 ½ 98 112 ¼ 61 82 ½ 80 ¼ 106 88 112 86 ¼ 110 87 109 ¼ 104 ¼ 104 ¾	Renselaer & Saratoga 6s gu1941 M Republic Steel Corp 4 ½s ser A. 1950 M Gen mtge 4 ½s series B1961 F Purch money 1st M conv 5 ½s '54 M Gen mtge 4 ½s series C1956 M Revere Cop & Br 1st mtge 4 ½s. 1956 J *Rheinelbe Union s f 7s1956 M *Phine-Ruhr Water Service 6s. 1953 J *Rhine-Westphalia El Pr 7s1950 M *Direct mtge 6s1953 M *Cons mtge 6s of 19281955 A	SANNI	88 08 88 88 22 1	110 118 85 88 99 4 108 34 85 8 9 101 102 4 22 22 42 20 20 20 20 21 34 20 24 21 4 21 4 21 30 30	3 131 141 63	112 112 110 212 85 100 99¼ 130⅓ 85¾ 100 100¾ 106 22 32 18 26¾ 19 27¾ 19¾ 27¾ 19¾ 28¾ 19¾ 28¾
g & L Cham 1st gu g 4s 1944 J g & L Cham 1st gu g 4s 1948 J do Connecting Ry 1st 4s 1943 M sto Edison 1st mtge 4s 1945 M stst mtge 3 3/s 1972 J do Indians & West 5s Apr 1 1938 do Public Service 7s ser B 1947 F lahoma Gas & Liec 3 3/s 1946 J B debentures 1946 J D starlo Power N F 1st g 5s 1943 F A	99%	107 96 100 ½ 1: 91 ½ 94 ½ 1: 1027 <sub>32</sub> 11027 <sub>32</sub> 95 98 ½ 97 ½ 101 ½	15 35 47 -1 56 74	107 107%   14 33% 109% 109% 96 106% 91% 100 109% 112% 95 100% 97% 104 110% 115	Richfield OilCorp—  4s s f conv debentures	JADJOSS	52 1/4	84 ½ 92 04 104 53 ½ 53 ½ 50 ½ 55 21 22 09 ½ 109 ½ 8 ½ 11	30 23	84½ 92 103½ 104½ 53½ 60 91 91½ 50% 84 21 52½ 116½ 117 107½ 109½ 8½ 28¾
tario Transmission 1st 5s1945 M Negon RR & Nav con g 4s1946 J J D Suar stpd cons 5s1946 J J Guar stpd cons 5s1946 J J Sowah RR & Nav 4s1961 J J O Gas & El Wks ext 5s1963 M S Steel 1st mtge A 4 1/81962 J J Sific Coast Co 1st g 5s1946 J D	108 116% 104 ½ 75%	1111/4 1071/4 1081/4 1 116 1181/4 1 1181/4 1181/4 1031/4 106 1 1091/4 1011/4	22 17 4 137 1	107 115 106 114 116 121 15 117 123 103 15 107 16 99 15 103 16 69 17 92 15 65 82	*Ruhr Chemical s f 6s	O 10	*	20 26 13 15½ 13½ 15½ 99¼ 102½ 97 100 09½ 109½ 94 94	7 5 42 21 1	20 % 25 % 13 % 32 % 13 % 34 % 99 % 103 % 99 % 101 % 107 112 % 97 101 % 10 % 10 % 10 % 10 % 10 % 10 % 10
ific Gas & El 4s series G 1964 J D st & ref mtge 3 1/4s ser H 1961 J D st & ref mtge 3 1/4s ser I 1966 J D is RR of Mo ist ext g 4s 1938 F A d ext gold 5s 1938 F A dict Tel & Tel 3 1/4s ser B 1966 A O tef mtge 3 1/4s ser C 1966 J D tucah & Ill 1st s f g 4 1/4s 1955 J J handle Eastern Pipe L 4s 1952 J	102 ¼ 98 ¾ 90 101 ¾	100 ¼ 102 ¼ 11 97 98 ¼ 10 90 90 100 101 ¼ 2 100 101 ¼ 7	16 00 6 23 79	99 105%	*\$Riv & O Div 1st g 4s	1	4%		261	64 89 % 66 88 % 24 48 74 % 85 10 % 37 % 10 33 % 11 % 36 % 1

Volume 145			New	York	Bo	ond Reco
N. Y. STOCK EXCHANGE Week Ended Oct. 22	Interest	Frida Last Sale Price	Ran	eek's ge or iday : Asked	Bonds	Range Since Jan. 1
‡St L SW 1st 4s bond ctfs1989  *2d g 4s inc bond ctfsNov 1989  §*1st terminal & unifying 5s.1952  *Gen & ref g 5s series A1990  St Paul & Duluth 1st con g 4s1968  ‡*St Paul E Gr Trk 1st 4 1/4s1947  ‡*St Paul & K C Sh L gu 4 1/4s.1941  St Paul Minn & Man—	JI	301/20	74 36 30 15% 100% 10	#4gh 761/4 36 301/4 20 1001/4 101/4	No. 24 5 32 83 2 2 41	Low High 74 100 36 74 16 30 65 16 15 16 64 100 16 109 16 10 37 716 27
### ### #### #########################	J	91%	102½ *119 89 108% 108	102½ 121 92½ 109½ 108 112 20	65 46 5	101 % 106 % 113 124 89 103 % 108 % 112 % 105 % 110 % 110 % 110 115 20 41 %
*Stamped.  *Guar s f 6 ½s series B	A O A O A A O A A O M S A O M S F A	16 5% 7% 6% 10	19 28 26 % *110 *13 10	28 28 28 1614 514 614 11 1014 2014 614	41 2 9  112 62 204 25 552 250 8 304 30	10 43 27 4 44 25 43 44 113 121 19 35 46 10 36 46 234 13 44 5 20 36 6 36 23 46 6 36 22 34 17 38 36 14 36 5 14 14 14 5 14 14 14
Shell Union Oil deb 3 \( \frac{1}{2} \)s	M S J J J M S A A O O A A M S A	99 5634 20% 71 9734 105	93 561/4 *987/62 191/4 71 85 94 1/4 104 1/4 106 1/4 106 1/4	99 60 62 20 % 74 92 98 105 ½ 122 ¼ 100 % 107	227 5 	93 102 5434 894 100 100 504 73 1834 2536 68 824 9434 10234 10004 10734 118 130 9834 10034 105 10736
Southern Colo Power 6s A	J D A O D S M S M N N N N N N N N N N N N N N N N	77 ¼ 82 69 68 ¼ 68 ¼ 93 ½ 104 ¾	94½ 72 70 64 63 63 88¼ 103½	104 1/4 96 97 1/4 78 82 70 70 95 106 1/4	14 73 69 69 110 130 150 168 269 91	100 ½ 106 ½ 89 ½ 100 ½ 94 ½ 101 ½ 72 99 ½ 70 100 ½ 64 98 63 97 ½ 63 97 ½ 88 ½ 102 ½ 103 ½ 109 ½
So Pac RR 1st ref guar 4s	JJJ0000JJSMD	89 107	94½ 89 43¼ 60 63 100 80 105¾	107	189 206 83 117 7 71 31	100% 103% 108% 100% 100% 100% 89 112% 85% 60 105% 63 110% 101 105% 90% 103 100 105 80 95% 102 109%
8'western Gas & Elec & ser D 1960    *‡Spokane Internat 1st g 5s 1955   Staley (A E) Mfg 1st M 4s 1943   Standard Oll N J deb 3s 1961   Staten Island Ry 1st 4 ½s 1943   *Studebaker Corp conv deb 6s. 1945   Swift & Co 1st M 3½s 1950   Tenn Coal Iron & RR gen 5s 1951   Tenn Cop & Chem deb 6s B 1944   Tennessee Corp deb 6s ser C 1944   Tenn Elec Pow 1st 6s ser A 1947   Term Assn of St L 1st g 4 ½s 1939	ADDINIS	99½ 13% 103 98¼ 	9834 1134 101 97 5934 10434 115 9334	100 15% 103 98¼ 	55 18 31 137 245 118 50 17	98 ½ 106 ½ 11 ½ 40 101 106 ½ 95 102 103 103 59 ¾ 159 102 ½ 107 ½ 115 126 93 ½ 105
Ist cons gold 5s	AJAD DOOD	116½ 94 103½ 117 91¾ 91¾ 92 109%	106 ½ 116 ½ 109 89 ¼ 100 ¾ 115 ¾ 90 90 % 92 109 %	116 % 109 94 103 % 107 117 % 93 92 % 92 109 %	7 1 19 227 22 92 43 5 23	105 118 14 105 14 111 14 89 14 108 14 100 105 14 105 110 115 128 128 14 90 106 14 90 108 19 92 108 14 107 14 110 14
Third Ave Ry 1st ref 4s	1 1	34 7¾ 100 54	30 514 *7914 9634	34 8 85 100	60 226 159 106	30 73¼ 5¼ 46¼ 79¼ 101¼ 96¾ 101¼
1st 6s dollar series	M S D S J N		102¼ 104¾ 117 104 95	102 % 93 % - 104 % 118 % 106 95 97 -	16  5 5 10 6	101 108 1/4 96 103 102 1/4 107 1/4 116 119 104 123 90 101 1/4 90 100
Ujigawa Elec Power s t 7s	OAJJ880NO8	10436 11636 10536 11256 10537 11537 94 9234 106 8436	111 1/4 103 115 1/4 91 91 1/4 106 72 1/4	13 117 ¼ 105 ¼ 112 ¼ 105 ¼ 115 ¾ 94 92 ¼ 106 ¾ 84 ½	11 106 7 176 74 93 2 10 37 29 157	74¼ 97¾ 102⅓ 105 11 23 116¼ 121¼ 101 114¼ 103 109¾ 111⅓ 116⅓ 91 101¼ 91⅓ 105⅓ 109⅓ 105⅓ 109⅓ 105⅓ 109⅓
U N J RR & Can gen 4s 1944 J 4 t United Rys St L 1st g 4s 1934 J U B Pipe & Fdy conv deb 3 1/2s 1946 N U S Rubber 1st & ref 5s ser A 1947 J *Un Steel Works Corp 6 1/2s A 1951 J *Sec s f 6 1/2s series C 1951 J *Sink fund deb 6 1/2s ser A 1947 J Utah Lt & Trae 1st & ref 5s 1944 A Utah Power & Light 1st 5s 1944 F *Util Power & Light 1st 5s 1947 J *Debenture 5s 1959 F	NJODJOADA	111 104¾ 91 92 45 45	25 110 103 14 23 14 23 14 19 14 88 14 42 42	110 % - 25 112 105 % - 23 % 23 % 19 % 92 93 % 45	17 205 6 5 3 25 96 213 162	111 114½ 25 36½ 106 170¼ 103½ 107½ 22 33½ 23½ 32½ 19½ 32½ 88 105½ 88 105½ 41 69¾ 41 67¾
Vanadium Corp of Am conv 5s.1941 A Vandalla cons g 4s series A1955 F Cons s f 4s series B1957 N §*Vera Cruz & P 1st gu 4 1/2s1934 J §*July coupon off	A N				45	90 ¼ 111 110 % 111 110 113 ¼ 2 ¼ 5 ¼ 4 4

1	N. Y. STOCK EXCHANGE Week Ended Oct. 22	Interest	Frida Last Sale Price	Ran	eek's ige or iday : Asked	Bonds	Range Since Jan, 1
1				Low	High	No.	Low Hig
13	Vertientes Sugar 7s ctfs 1942 Virginia El & Pow 4s ser A 1955	JD	10	8	1136	88	8 413
1.	Va Iron Coal & Coke 1st g 5s1949	MN	107	106	107%	28	10434 1095 45 67
1	Va & Southwest 1st gu 4s2003	1 1		103	103	4	103 110
1	1st cons 5s1958	A O		85	85	1	85 101%
	Virginian Ry 3 % s series A 1966	M S		102	104 1/2	146	101 1073
1	*Wabash RR 1st gold 5s1939 *2d gold 5s1939	MN		69	77	51 15	69 1033 45 983
1	•1st lien g term 4s 1954	1 1	46	* 45	46 60	10	82 14 86
	• 1st lien g term 4s	JJ		*	93 74		97 1063
	*Des Moines Div 1st g 4s1939	J )		*	55		60 81
1	Omaha Div 1st g 3 1/8 1941	A O		*	58		97% 99%
13	• Toledo & Chic Div g 4s1941 • Wabash Ry ref & gen 5 1/2s A. 1975	MS		10%	91 15	50	10% 44%
1	*Certificates of deposit			1078			2014 4114
1	• Certificates of deposit • Ref & gen 5s series B1976	FA		1016	14	49	101/4 44
1	• Certificates of deposit	A 0	1917	12	12	89	12 41 1014 4314
1	• Certificates of deposit		131/2	12	1414	2	12 39%
	Ref & gen 5s series D1980	A O		1014	14	58	1036 44
1.	*Certificates of deposit			*12			28 40
1	Walker (Hiram) G&W deb 4 1/4 s. 1945 Walworth Co 1st M 4s	J D A O	104	1031/2	105 1/2 73	51 72	103 1/4 109 H
1	6s debentures 1955	AO	10	*83	86%		6714 90 9214 9914
1	varuer Bros Pict deb 68 19391	M %	85	70	85	191	70 100%
1 3	•Warner-Quinlan Co deb 6a_1939	M S		5214	5314	220	44% 55%
1	•Warren Bros Co deb 6s1941 Varren RR 1st ref gu g 3 1/52000	MS	34	30	38 70	28	30 76 77 80
٠,	Vashington Cent 1st gold 4s 1948	$-\mathbf{M}$		*	100		100 10236
V	Vash Term 1st gu 3 1/8 1945 1st 40-year guar 4s 1945 Vash Water Power s f 5s 1939	FA	10714	107	10736	17	106 110%
1,	1st 40-year guar 4s1945	FA		*108	10077		1081/4 1121/4 1041/4 1081/4
1	Vestchester Ltg 5s stpd gtd1950	JD		*106 121 1/4	106%	1	118 12716
	Gen mtga 31/a 1067	T 81	99	96%	99	55	96% 98%
V	Gen mtge 3½s1967 Vest Penn Power 1st 5s ser E1963	M 8	1191/8	11916	11916	1	117 12314
1	Vest Penn Power 1st 5s ser E 1963 1st mtge 4s ser H 1961 1st mtge 3 1/5 series I 1966 7 estern Maryland 1st 4s 1952 1st & ref 5 1/5 series A 1977	J	110 1/2 106 1/2	109 105¾	11034	16	106% 111% 102 109% 89% 106% 98 108%
V	Vestern Maryland 1st 4s 1952	1 0	97	891	97	111	8914 10614
-	1st & ref 5 1/2s series A 1977 J	1	101	98	102	89	98 108%
V	lst & ref 5 \( \) s series A \( \) 1977 \( \) Vest N Y & Pa gen gold 4s \( \) 1943 \( \) Western Pac 1st 5s ser A \( \) 1946 \( \)	A O		107	107	10 78	106 111 35
			22 1/4 21 3/4	1616	22 1/8 22	212	1614 4014 1614 3914
V	Vestern Union coll trust 5s 1938	J	100%	100%	100%	46	16 1/3 39 % 100 1/4 104 1/4 65 1/4 117 1/4 66 1/4 107 1/4 63 1/4 109 1/4
	Funding & real est g 4 1/48 1950	N	70	6514	71	43	65 111 1/6
	25-year gold 5s1951 J	D	7236	70	7436	93 149	66 14 107 14
	restern Union coll trust 5s. 1938   Funding & real est g 4 ½s. 1950   25-year gold 5s. 1951   30-year 5s. 1960   Westphalia Un El Power 6s. 1953	N S	71	65 20	74 14	5	19 2516
W	COL OHOTE THE 48 KIRKZOOTIA	J	82	75	84	64	75 100%
	Registered2361 J	J		7434	75	7	74% 96
N	RR 1st consol 4s1968	M S		*107%	108	17	105 107
W	heeling Steel 4 1/3 series A 1966	A	931/6	85	93%	105	85 10316
n	nite sew Mach deb 6s1940	N	98	98	10214	32	98 105
1,	Wickwire Spencer St't 1st 7s_1935			1214	16%	10	1214 47
	*Ctf dep Chase Nat Bank	NN	1814	1214	19	74	1216 47
1	Wilkes-Barre & East gu 5s1942	D		814	936	10	814 62
N	limar & Sloux Falls 5s 1938	D	9734	9734	102 14 99 18	78	102 1/4 104
M	Conv deb 334a 1947	0	9172	89	91	31	97 104 16 89 100 16
W	Conv deb 3%s 1947 Inston-Salem S B 1st 4s 1960			108%	108%	2	106 34 115
11	Wis Cent 50-yr 1st gen 4s 1949 J	1		101/2	15%	91	1014 3514
	*Certificates of deposit	N N	914	1234	151/8	23 43	12% 32% 6% 25%
	Sup & Dul div & term 1st 4s '36 Certificates of deposit	II IN	0 73	*	20		1014 24
14	Wor & Conn East 1st 4 1/8 1943	J		*63%	28		7 7
Y	oungstown Sheet & Tube-	- 1	100	96	101	157	96 105
-	1st mtge s f 4s ser C1961	141					in the veerly

 $\epsilon$  Cash sales transacted during the current week and not included in the yearly range: No sales.

No sales.

7 Cash sale; only transaction during current week. a Deferred delivery sale; only transaction during current week. b. Under-the-rule sale; only transaction during current week. current week. b. Under-the-rule sale; only transaction during current week. current week. b. Section 19 for the sale of \$4.8484

¶ Bonds called for redemption or nearing maturity.

‡ Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

₱ Friday's bid and asked price. No sales transacted during current week.

₱ Bonds selling flat.

2 Deferred delivery sales transacted during the current week and not included in the yearly range:

No sales.

### Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended Oct. 22, 1937	Stocks, Number of Shares	Ratiroad & Miscell. Bonds	State, Municipal & For'n Bonds	United States Bonds	Total Bond Sales
Saturday	1,320,430 3,232,220 7,288,080 4,338,520 3,638,601 2,118,690	9,589,000 15,706,000 12,629,000 12,970,000	1,497,000 2,113,000 1,666,000 1,416,000	\$283,000 803,000 2,888,000 748,000 424,000 693,000	\$5,379,000 11,889,000 20,707,000 15,043,000 14,810,000 14,266,000
Total	91 098 541	\$67 765 000	\$8,490,000	\$5,839,000	\$82,094,000

Sales at	Week End	ed Oct. 22	Jan. 1 to Oct. 22				
New York Stock Exchange	1937	1936	1937	1936			
Stocks-No. of shares.	21,936,541	9,831,262	339,023,934	387,920,150			
Bonds Government State and foreign Railroad and industrial	\$5,839,000 8,490,000 67,765,000	\$6,947,000 7,358,000 58,469,000	\$324,417,000 288,109,000 1,752,875,000	\$244,238,000 265,869,000 2,348,060,000			
Total	\$82,094,000	\$72,774,000	\$2,365,401,000	\$2,858,167,000			

### Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

		Sto	cks				Bonds		
Date	30 Indus- trials	20 Rail- roads	20 Utili- ties	Total 70 Stocks	10 Indus- trials	10 First Grade Ratis	10 Second Grade Rails	10 Utili- ties	Total 40 Bonds
Oct. 22. Oct. 21. Oct. 20. Oct. 19. Oct. 18.	132.26 135.48 134.56 126.85 125.73	35.28 35.03 32.65 30.09 30.55	21.88 22.43 21.65 19.65 19.84	44.86 45.64 44.54 41.57 41.52	104.11 103.46	105.93 105.64 105.13 104.69 105.24	68.99 66.73 63.55	101.86 101.70 101.59 100.91 101.24	95.5 95.2 94.3 93.1 94.2

New York Curb Exchange—Weekly and Yearly Record Oct. 23, 1937

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Oct. 16, 1937) and ending the present Friday (Oct. 22, 1937). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

II	which any dealings				week (	cove	red:										
H	STOCKS	Friday Last Sals	Week's Ran	Sales for Week	Range	Since	Jan. 1	1937	STOCKS Continued)	Friday Last Sale	Week's R		Sales for Week	Range	Since	Jan. 1	1937
I	Par	Price	Low H	gh Shares	Lo	_	H		Par		Low		Shares	Los		Hu	ph
I	Acme Wire v t e com20 Aero Supply Mfg class A_*		25 33 16 16	100	16	Oct	5634 244 638		Bohack (H C) Co com* 7% 1st preferred100	15		15%	425 130	31/6	Oct	11 561/2	Jan Jan
I	Agfa Anseo Corp com1 Ainsworth Mfg common5	21/4	20 23		14%	Feb Oct	38 22	Mar May Feb	Borne Scrymser Co25 §Botany Consol Milis Co.* Bourjois Inc*	34	34	916	2,000	9	Sept	19	Feb Jan
I	Air Devices Corp com1 Air Investors common*	8% 1% 1%		2,700 36 4,900 1,800	. 54	Oct	534	May	Bowman-Biltmore com* 7% 1st preferred100		31/4	4	2,900 700 200	316	Oct Oct	71/2 21/4 321/4	Mar Jan Jan
I	Conv preferred	15	7 17			Sept	34%	Jan	2d preferred	18	11/4	214	1,200 5,200	136	Sept	8 3014	Jan Mar
I	Alabama Gt Southern 50	63	57 60 55 63	34 50 34 170	57 55	Oct	80 87	June	Breeze Corp1 Brewster Aeronautical1	5%	3 2	576	3,300 5,500	3 2	Oct	1416	Mar
I	Alles & Fisher Inc com*	236	50 % 57 2 % 2		234	Oct Sept	536	Jan	Bridgeport Machine* Preferred100	10%	10814 10	11%	9,900	10814	Oct Apr	21% 108%	Jan Apr
I	Alliance Invest common Allied Internat Invest com \$3 conv pref		136 1	100	13 14	Sept Oct Oct	21/2	Mar Jan Jan	Bright Star Elec cl B* Brill Corp class B* Class A*	136	13%	2 2	700 3,100	136	Oct	714	Feb
	Class A		5 11 16 16	700 50	5 16	Oct	1616 2616	July	7% preferred100 Brillo Mfg Co common*	22 8	2 16 16 16 16 17 16 16 16 16 16 16 16 16 16 16 16 16 16	4 1/4 3 1/4 8 1/4	6,300 750 1,000	1634	Oet Oet	1616 77 1216	Mar Feb Mar
	6% preference100	94 36	76 104 109 112	7,950 1,150	76 109	Oct	17736	Mar Mar	Class A* British Amer Oil eoupon*		2814 3	734	700		May Oct	31 2614	Mar Mar
III	Aluminum Goods Mig* Aluminum Industries com*	14	14 14 416 6	1,400 350	416	Oct	1436	Jan Feb	Registered* British Amer Tobacco—	19%	19% 1	9%	100	19%	Oct	25	Mar
III	Ajuminium Ltd common.* 6% preferred100	70	65 81	1,900	120	June	131	Mar	Am dep rets ord bearer£1		25% 2	6%	1,400	25% 25%	Oct	33 32	Jan Feb
	American Airlines Inc10 American Beverage com1 American Book Co100		7 1 12 1 1 52 53		71/2 1 50	Oct Sept	32% 3% 75	Jan Jan Mar	British Celanese Ltd— Am dep rets ord reg10s British Col Power class A_*	136	11%	114	900	33	Oct	39	Feb Feb
	Amer Box Board Co com. 1 American Capital—	52 1134	5 13	3,100	5	Oct	24%	Apr	Class B. Brown Co 6% pref100	41	30 5	i	3,550		May	93%	Mar
	Class A common10c Common class B10c	36	36	600	5	Oct	11 15%	Mar Feb	Brown Fence & Wire com_1 Class A pref*	7%		8	3,000	24	Oct	28%	Feb
Ш	\$5.50 prior pref		25 25	100	78 34	Oct	8914	Feb Mar	Brown Forman Distillery 1	3%		3%	4,100	60	Oct	12½ 70	Jan Apr
Ш	Amer Centrifugal Corp1 Am Cities Power & Lt	2	1½ 2 27 27	5,900	11/4	Oct	411/4	July	Brown Rubber Co com1 Bruce (E L) Co5	40		4	1,600	3 10 42	Oct	3015	Bept Mar
III	Class A with warrants 25 Class B	316	24% 27	100 500 4 9,000	24%	Oct	47	Jan Jan	Buckeye Pipe Line50 Buff Ning & East Pr pref25 \$5 1st preferred*	2114	20 2	2 2 4	1,800 150	20	Oct Oct June	5136 2536 10636	Feb Mar Jan
III	Amer Cyanamid class A. 10	2534	17% 26		27% 17%	Oct	37 37	Aug	Bunker Hill & Sullivan 2.50 Burco Inc common*	1814	131/2 1	914	7,700	1314	Oct	3114	Aug
	Amer Equities Co com	136	1 19	14,500	136	Oct	412	Jan Jan	\$3 convertible pref*	36	34	3/6	300	32	Aug	3816	Mar Jan
III	Amer Gas & Elec com	2436	12 14 21¼ 263		12 21 1/4	Oct	48%	Feb Jan Jan	Burry Biscuit Corp. 121/20	3%	2	3 1/4 3 1/4	2,700	31/2	Oct	8	Mar Mar
III	American General Corp 10c \$2 preferred	101 51/2 25	100 104 4 14 6 3 22 14 25 9		100 4¾ 22¾	Oct Oct	11276 12 3614	Mar Feb	Cable Elec Prod v t c* Cables & Wireless Ltd— Am dep rets A ord sh_£1	1516	18	<sup>7</sup> 16	6,400 3,100	15,16	Oct	134	Jan Mar
III	\$2.50 preferred1 Amer Hard Rubber com_50	12	27 27) 8 15	50 850	27	Oct	42 32	Feb Jan	Am dep rets B ord shs_£1 Amer dep rets pref shs £1	316	316		13,500		Sept	116	Jan Feb
	Amer Laundry Mach20		14 183		14	May	37 38	Mar Feb	Calamba Sugar Estate20 Canada Cement Co com*			-/-		22 % 11	Oct	3278	Feb Mar
	6% preferred25	13	10 143 23 24	200	10 23	Oct	2616 2812	Jan Jan	Canadian Car & Fdy pfd 25 Canadian Indus Alcohol A*	15		434	225 4,400	334	Oct	3114 814 734	Feb Jan
	Amer Mfg Co common 100 Preferred		15 28 79% 793		15 79%	Oct Oct	541/2 82 23/6	Mar Mar	B non-voting	13%	3/6		23,400	234	Oct	314	Jan Jan
	Amer Meter Co* Amer Pneumatic Service.*	2414	20 28	3,500	20%	Oct	59	Jan Jan	Carib Syndicate25c	1 1/6	15 1	136 2	20,200 100	15%	Oct Oct	23%	Jan July
	Amer Potash & Chemical.*  Amer Seal-Kap com2	436	25 35 3 51	250 2,800	25	Oct	53	Apr	Class B		31/4 2	4	500 300		Oct		July Jan
	Am Superpower Corp com* 1st preferred	1	78 78	200	78	Oct	99	Jan Jan	Carolina P & L \$7 pref*	1%		156 1	15,900	78 %	Oct	102%	Feb Jan
H	American Thread pref5 Anchor Post Fence	16	634 1634	100	3%	Oct Oct	473	Jan Jan Jan	\$6 preferred* Carrier Corp* Carter (J W) Co common 1	2816			25,100	23 14	Oct	6736	Jan Aug
	Angostura Wupperman_1 Apex Elec Mfg Co com*	12	216 4 816 13)	2,200	236	Cet	83/	Feb Feb	Caseo Products* Castle (A M) com10	143%		5%	1,800 4,300	10	Oct	38 % 42 %	Feb Feb July
		103	100 1/2 103 1/2	6,200	100%	Oct	1101	Jan Feb	Catalin Corp of Amer1 Celanese Corp of America	314	2	336 2	20,300	2	Oct	10%	Jan
1	Arkansas Nat Gas com* Common class A*	314	2 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4		216	Oct	121/6 131/6	Feb Feb	7% 1st partic pref100 Celluloid Corp common_15		92 98		275 900	92	Oct	15	June Mar
	Preferred	7	4% 7	5,900	75 1	Oct	10% 96 15%	Jan Jan Feb	\$7 div preferred*  1st preferred* Cent Hud G & E com*		29 31 72½ 78	5	90	3 27 7234 12		105%	Mar Mar
1	Ashland Oil & Ref Co1 Associated Elec Industries	4%	1% 43		134	Oct	814	Jan	Cent Maine Pow 7% pf 100 Cent Ohio Steel Prod1	856		136	1,500 300 1,500	74	Oct Oct	19 96 22¼	Feb Feb
	Amer deposit rets£1 Assoc Gas & Elec—	1136	10% 113		10%	Oct	1316	Mar	Cent P & L 7% pref100 Cent & South West Util 50c	21/4			0,500	75 8	Sept	91%	Apr
H	Class A1	1 1 5 6	1 15	32.600	1 36	Oct	3 51/4 39%	Jan Jan	6% pref without warr 100	13 <sub>16</sub> 636	2% 3 7 18	34 3	$\frac{32,100}{2,350}$	2%	Oet Oet Oet Oet Oet	254 2715	Jan Jan
	\$5 preferred* Option warrants Assoc Laundries of Amer. *	934	5% 10%	22,600	132	Oct Oct July	732	Jan Jan Feb	7% preferred100 Conv preferred100	1416	2% 9		350 425	234	Oct	52 3314 2634	Jan Jan
	V t c common					Sept		May	Conv pref opt ser '29_100 Centrifugal Pipe* Chamberlin Metal Weather	414		36	6,400	216	Oct		Jan Mar
1	Coast RR Co pref100 . Atlantic Coast Fisheries*	5	3 53	6,700	83	Oct		Sept Feb	Strip Co	736	6 7 7	56	600 900	734	Oct		May Feb
	Atlantic Coast Line Co50	11/6	20 30 %	13,300	20	Oct	4	Jan	Chesebrough Mfg 25	100	24 95 16 100		300	714 2216 9516	Oct	123	Apr
	Atlas Plywood Corp* Austin Silver Mines1 Automatic Products5	234	9% x16% 34 1 1% 3	2,200 11,800 6,200	36	Oet Oet	35%	Mar Mar Feb	Chicago Flexible Shaft Co 5 Chic Rivet & Mach Chief Consol Mining	934		36	4,800	32	Oct	1836	July
	Automatic Voting Mach* Avery (B F)	816	6 83	3,800	616	Oct	11%	Mar	Childs Co preferred 100 Cities Service common*	40	30 50	916 34 17	6,400 725 73,800	30 136	Oct Sept Oct Oct Oct	9214	Feb Apr Jan
ŀ	Class A common 10	17	16% 17%			Oct	43	Jan	Preferred B	22 1/5	15 23		5,700	15	Oct Oct Oct	57/6	Jan Jan
	Babcock & Wilcox Co* \$Baldwin Locomotive— Purch warrants for com	75%	60 85	950	60	Oct	156	Jan	Cities Serv P & L 37 pref.	20	13 20 27 30	1/6	170 125	27	Cet	7914	Jan Feb
ш	Baldwin Rubber Co com. 1 Bardstown Distill Inc1	816	5 8½ 1¼ 1½	4,100 2,000	5	Oct		Aug Mar	\$6 preferred	6			9,800 100	4	Oct	15%	Feb Feb
	Barium Stainless Steel1 Bariow & Seelig Mfg A5	2%	11/6 23/	11,100	10	Oct	8 21	Feb Feb	Clark Controller Co1 Claude Neon Lights Inc1	156	20 21		300	20	Oet Jan	314	Feb Apr Mar
	Bath Iron Works Corp1 Baumann (L) & Co com*	5	3 14 5 6 6	3,200 100	314	Oct	11%	June Aug	Clayton & Lambert Mfg Cleveland Elec Illum		32 1/4 34	34	200 500	3	Oet Oet Oet	1014	Jan Jan
1	7% 1st pref		814 91	200	81/2	Oct July	#18 · 1	Jan May Aug	Cleveland Tractor com* Clinchfield Coal Corp100	3%	336 3	34	8,300 200 4,800	314	Oct	9	Aug
	Beech Aircraft Corp1 Bell Aircraft Corp com1	13%	8 113	2,700		Cet	41/4 1	May July	Club Alum Utensil Co* Cockshutt Plow Co com* Cohn & Rosenberger Inc.*	136	% 1 8 8		100	12 8	Oct lept lept	22 1	Mar Mar Feb
B	Bellanca Aircraft com1 Bell Tel of Canada100	3%	161 3 161 3 161 3 161 3	6,000	159	Cct Feb	170	Mar Sept	Colon Development ord	3 334	21/4 3 31/4 3	14 1	9,400 1,500	2 8	lept Oet	8%	Feb Feb
	Benson & Hedges com*	116	116 117	560	4 1	May	12516	Mar Mar	Colt's Patent Fire Arms_25	6	236 6 41 50	14 1	9,400 1,500	23%	Oct	24%	Feb Apr
1	Berkey & Gay Furniture.1 Purchase warrants	114	% 13 36 3	24,900 6,500	34	Oct Oct	4	Feb Jan Feb	Columbia Gas & Elec— Conv 5% preferred_100 Columbia Oil & Gas1	412	57 62		150	57 8		0416	Jan
ш	Bickfords Inc common*	3014	9 10% 30% 33%	1,400	9	Oct	15%	Mar Feb	Columbia Oli & Gas1 Columbia Pictures com* Commonwealth Edison—	4%	216 4	16 4	4,300		Oct		Jan Jan
	Birdsboro Steel Foundry & Machine Co com	836	614 9	1,200	614	Oet	1416	July	New common25	25%			1,300	2014	Oct		Aug
1	Blauner's com	6%	12 14 12 14 12 14 14 15 7 14 15 17 18 18 18 18 18 18 18 18 18 18 18 18 18		12	Oct	2474	Sept Jan	Warrants	316	36	316	8,400	и в	lept	718	Jan
1	Crtfs for u v common*  Bliss & Laughlin com5  Blue Ridge Corp com1	24	15 25 1¼ 1¾	925 5,300	15	Oct Oct	41	Aug Jan									
	\$3 opt conv pref	6%	4 8	5,500	3834	Oct	481/	Jan Jan									
	For footnotes see page	2671.		1 1		1	FF (1)					1					-

STOCKS (Continued)	Friday Last Sale ar Price	Week's	rices	Week			Jan. 1,	
	- Frace	Low	High		Lot		Hu	
Commonw Distribut Community P & L \$6 pre		13	23	600 875	13	Oct	64	Jan Jan
Community Pub Service Community Water Serv.	.1	18	20	2,600	18	Oct	34	Jan Mar
New v t c ext to 1946.		816	1236	1,200	814	Oct	1736	Jan
I COUD CAR & COKE SECUE—				-,	38	Oct	38	Oct
\$3 preferred	1 3½ 5 4¾	2¾ 3¾	3%	2,900 54,100	2¾ 3¾	Oct	11	Jan Mar
Consol G E L P Balt com 5% pref class A		60	514 6814	1,200	60	Oct	1156 8936	Jan Feb
Consol Gas Utilities Consol Min & Smelt Ltd	1 1 1 1 1 1 1 1 1 1 1 1	110	110	4,900	110	Oct	11434	Mar
Consol Retail Stores	1 436	48%	5734	4,700	4834	Oct	100	Mar Jan
8% preferred1	10	136		800	92	Sept	135	Mar Jan
Consol Steel Corp com Cont G & E 7% prior pf 10	100	134 234 69%	72	21,700 275	136 236 6934	Oct	17% 102% 2% 26%	Mar Jan
Continental Oil of Mex Cont Roll & Steel Fdy	.1	516	914	300	516	Oct	272	Jan Feb
Continental Seaux Coen	E				4	Oct	15	Feb
Cook Paint & Varn com.	1016		101/6	1,200	52	Oct	21% 61%	Jan Mar
\$3 prior preference		19	9%	9,600	19	Oct	35 5214	Apr Jan
Copperweid Steel com	10 0%	434	73%	3,900	21	Oct	18%	Jan May
Cord Corp Corroon & Reynolds—	.5 214	136	2%	23,900	11/6	Oct	534	Jan
Common	.1 314	2	314	4,100	78	Oct	94%	Jan Mar
Cosden Petroleum com 5% conv preferred	1 21/2	13%	2%	16,400	13%	Oct	51/2 28	July
Courtaulds Ltd	E1	12	16 1256	1,100	12	Oct	145%	Jan
Cramp (Wm) & Sons com. Creole Petroleum	.5 2636	2014	27 %	46,900	20%	Oct	38%	Feb Aug
Crocker Wheeler Elec Croft Brewing Co	11 14	3	7%	11,800 26,800	3 536	Oct	11/4	Jan Mar
Crowley, Milner & Co Crown Cent Petrol (Md).	5 536	436	536	3,800	416	Sept	814	Feb Sept
Crown Cork Internat A.		816	10	2,000 7,200	41/2 81/2 11/2	Oct	16	Feb Jan
Preferred Crystal Oil Ref com 6% preferred	*			400	16%	Sept	25	Feb Jan
6% preferred	10	516 316	8	200	4 4 4	May	13	June
Cuban Tobacco com v t c. Cunco Press Inc	•	38	33%	200 200	37	Sept	5014	Jan Feb
Curtis Mik Co	5				102	Sept	1634	Feb
Cusi Mexican Mining5 Darby Petroleum com	5 834	636	9 1/8	20,800 5,500	635	Aug	1856	Feb
Dayton Rubber Mfg com.	1114	10	1134	6,000	10	Oct	1514 2874	Jan Apr
Class A	1 8	16	21 81/2	550 1,300	636	Oct	33 16	Apr
Class A Dejay Stores Dennison Mfg 7% pref. 10 Derby Oli & Ref Corp con	374	63	68	10,900	80	June	87	May
			1014	1,900	6236 836	Oct	89 19%	Aug
Detroit Gasket & Mfg con 6% pref ww Detroit Gray Iron Fdy	1 15%	15	15%	900 8,000	15	Oct	20	Feb May
DOE WHEN BEOVE CO COM.		2 34	316	3,100	234	Oct	11 1014	Feb
Detroit Paper Prod Detroit Steel Products De Vilbiss Co com	23 4	15	26	8,200 3,000	15	Oct	64	Jan Feb
Preferred	10				28¾ 10⅓	Sept	3514	Sept
Diamond Shoe Corp com. Distilled Liquors Corp	5 0	161/2	161/2	50 400	1616	Sept	30 1014 2958	Apr Jan
Distiliers Co Ltd Diveo-Twin Truck com Dobeckmun Co com		214	314	800	26	Mar Oct	29% 51/2 221/2	Jan July
Dominion Steel & Coal B	00	10	1414	3,700	13	Oct	22½ 28⅓ 17⅓	Aug
Domin Tar & Chem com. 51/2 % preferred16					15	May Sept	1736	Apr
Douglas (W L) Shoe Co- 7% preferred1	0				20%	Oct	50	Apr
Draper Corp Driver Harris Co	* 60	55 14	60 23	150 1,000	55 14	Oct	96	Jan Jan
7% preferred10 Dubilier Condenser Corp.	00	136		4,900	10516	Aug	6%	May
Duke Power Co10 Durham Hosiery el B com	55	52	61	675 100	52	Oct	79	Feb
Duro-Test Corp com	1 5	4	5	800	4	Oct	176 776 1056	Mar
Duval Texas Sulphur Eagle Picher Lead	0 1136	316	12	1,800 13,900	316	Oct	2738	Jan Feb
East Gas & Fuel Assoc— Common	* 33%	2	4	6,900	2	Cet	1016	Jan
41/2 % prior preferred_10 6% preferred10	0 35	2616	56 39	325 2,800	26 14	Oct	80 71	Jan Jan
Eastern Malleable Iron.	* 1 56	12	12	8,600	111/4	Oct	614	Feb
\$7 preferred series A.	• 25	1 1/6 24 1/6 16 1/4	25 25	250 225	2436	Oct	2614 614 8214 8214 1314	Jan Jan
\$6 preferred series B Easy Washing Mach B Economy Grocery Stores	6	3	6%	5,700	1314	Oct	1314	Jan Jan
Economy Grocery Stores. Edison Bros Stores. Elsler Electric Corp.	2 14	10	1516 116 1016	1,400	10	Oct	24	Mar
Elec Bond & Share com	5 914	51/4	101/6	7,000 264,600 2,400	516 48	Oct	2818 80	Jan Feb
\$5 preferred	59	52 34	59	4,200	52 34	Oct	8714	Jan
Class A	1 3%	134	31/4	1,900 3,400	234	Oct	8716 1116 9%	Jan Jan
Ontion warrants	1 416	314	34 516	3,700	314	Oct	80 14	Jan Jan
Electric Shareholding— Common \$6 conv. pref w w Elec Shovel Coal \$4 pref	1 2	114	214	2,900	114	Oet	75%	Jan
\$6 conv. pref w w Elec Shovel Coal \$4 pref	631/2	60	63 1/4	150 200	60	Oct	7% 98% 22% 17% 5% 40%	Jan Feb
Electrographic Corp com. Electrol Inc v t c	1	10	13	600 3,200	10	Oct	1734	Feb Mar
Eigin Nat Watch Co	5	20 22 14	24 29 %	225 250	20 34	Oct	401/2	Mar Jan
Empire Dist El 6% pf. 10 Empire Gas & Fuel Co-	0	27	3714	300	25%	Oct	7214	Feb
6% preferred	0 44	27 26 16	44 4736	100 2,050	2634	Oct	74 77	Feb Mar
8% preferred10	0 47	27 16 22 16	47 22%	1,750	26 22 14	Oct	81	Feb
Emseo Derrick & Equip.	5 9%	7	9% 1% 10%	2,600	7	Oct	311/4 193/4 25/8	Feb Mar
Esquire-Coronet	1 936	8 8	10%	1,800	8	Oct	1014 4715	Jan Oct
Eureka Pipe Line com	0	24 1/2	29	200	2436	Oct		Feb
Option warrants  Evans Wallower Lead  7% preferred  10	716	36	35	2,000 20,600	34	Oct	11/4 37/4 45/4 27/4 88/4 11/4	Feb Feb
was con con because	3 10%	7	10%	9,200	7	Oct	2754	Mar Mar
Fairchild Aviation	1 3 736	1%	3 1/4 7 3/6	6,600 4,500	5 5	Oct	1134	Feb Mar
Fanny Farmer Candy	1	1614	18%	300 800	1614	Oct	2514	Aug
Fedders Mfg CoFerro Enamel Corp	0	51/4 97/4 151/4	26	3,300	516 936 1516	Oct	251/2 171/2 157/4 471/2 11/4	Mar Feb
Fidelio Brewery	i 36	14	36	4,000	16	Oct	11/2	Jan
		-						
	1							

### Cities Service Co.

Common and Preferred BOUGHT—SOLD—QUOTED

# WILLIAM P. LEHRER CO., INC. 60 Wall Street, New York City HA 2-5383 Teletype: N. Y. 1-1943

ı	HA 2-5383			Т	eletype	: N. Y	. 1-1	943	
	STOCKS (Continued)	Friday Last Sale Price	Week's of Pi Low		Sales for Week Shares	Range		Jan. 1,	
	Fire Association (Phila) 10 First National Stores—	53	41	58	440	41	Oct	82%	Jan
	7% 1st pref100 Fisk Rubber Corp1 \$6 preferred100 Florida P & L \$7 pref*	7	112 31/2 50	7% 58	21,300 150	109 % 3 % 50	Oct Oct	11414 1814 92	Mar Mar Mar
	Am dep rets ord reg£1	5%	211/4	6	1,650	2114	Oct	814	Mar Feb
	Ford Motor of Can el A* Class B* Ford Motor of France	17% 18	14	1816	9,800 600	17	Oct	81/4 29/4 31/4	Feb Jan
	Amer dep rets100 fres Fox (Peter) Brewing5 Franklin Rayon Corp com 1	614	5 4	736 734	1,000	5 4	Oct Oct	514 1114 1414	Jan June Feb
	Common	15 1216	636 15 1236	9 161/4 13	1,000 1,250 200	634 15 1234	Oct Oct	1436 19 2136	Jan Jan July
	Gamewell Co \$6 conv pt* Gatineau Power Co com 5% preferred100	834	8% 66% 1%	8¾ 66¾	100	75 8% 66	Jan Oct Oct	98	Mar Oct
	General Alloys Co* Gen Electric Co Ltd— Amer dep rets ord reg.£1	66%	11/4	2%	9,400	11/4	Oct	68 14 63%	Feb
	Gen Fireproofing com* General Investment com.1 \$6 preferred*	34	1014	15%	2,300 5,500 200	1014	Oct Oct	25% 1%	Aug Mar Feb
	Warrants		<sup>1</sup> 32	50	1,000	85 50	Oct Sept Oct	9615	Jan Jan Mar
1	Gen Rayon Co A stock* General Telephone com.20 \$3 conv pref*	121/6	1 85% 45	134 13 45	900 6,400 200	1 85% 45	Oct Oct Oct	100 35 356 2256 5136	Feb Feb Jan
1	6% preferred A100		85	88	120	85	Oct	107	Feb
-	Georgia Power \$6 pref*	65%	65	66	200 1,300	32 14 65 6	Sept Oct Oct	1134 3634 9534 16	Apr Jan Feb
	Gilchrist Company	634	38 5 5	38 6% 7	40 600 12,800	32 5 5	July Oct Oct	45¼ 12½ 15	Feb Aug Jan
1	Godchaux Sugars class A.  Class B.  \$7 preferred.  Goldfield Consol Mines1		91/2	29½ 13	680 2,800	914 85	Oct Oct Sept	51 39% 107	Feb Feb
	Goldfield Consol Mines_1 Gorham Inc class A* \$3 preferred*	31/2	2¾ 2¾ 24	4 1/4 27	3,300 2,800 120	2¾ 2¾ 24	June Oct Oct	75%	Feb Jan Apr
	V t c agreement extend_* Grand National Films Inc 1	1 1%	1614	22¼ 1%	1,500 16,700	1614	Oct	3314 414 1874 2256	Aug Jan
	Grand Rapids Varnish* Gray Telep Pay Station_10 Great Atl & Pac Tea—	63%	8 4%	7%	5,300	4%	Oct		Jan Jan
1	Non-vot com stock* 7% 1st preferred100 Gt Northern Paper25	77	74 1/4 116 1/4 27	1171/6 30	840 150 2,650	7434 11634 27	Oct Oct	11735 128 47	Jan Feb Apr
	Greenfield Tap & Die* Grocery Sts Prod com25c Guardian Investors1	7 1/6 3 1/6	3 516	8% 4 516	5,300 3,100 200	3,516	Oct Oct	1616	Mar Jan Jan
1	Gulf Oil Corp	40	33	44%	22,100	72 84	July June	63½ 90 95	Jan Feb Jan
	Gypsum Lime & Alabas* Hall Lamp Co* Haloid Co	31/4	21/4 12	31/4	3,400 100	10 21/4 12	Sept Oct Oct	1714 714 24	Apr Jan Jan
	Hamilton Bridge Co com.* Hartford Elec Light25 Hartman Tobacco Co*	11/2	% %	114	2,700	8 56	Sept May Oct	15% 70 314	Jan Apr
	Harvard Brewing Co1 Hat Corp of Am el B com.1 Haseltine Corp*	121/4	7	1 5¾ 13¾	800 2,200	5 7	Oct	15 1814 1714	Jan Feb Feb Feb
	Hearn Dept Store com5 6% preferred50 Hecia Mining Co25c	10	40 5%	1034 40 1034	3,400 100 23,700	5 40 5%	Oct Sept Oct	52 251/6 97/8	Feb Mar
1	Class A*		5 7 41/4	5 1/2 5 1/8	200 100 700	5 7 414 2214	Oct	11 101 281 163	Apr Apr Jan Jan
-	Hewitt Rubber com	10	714 32	101/2 35	1,000	71/2 32 36	Oct Oct Cct Jan	16% 47% 45	July Aug June
-	Heyden Chemical10 Hires (C E) Co el A* Hoe (R) & Co class A10 Hollinger Consol G M5	121/6	14¼ 9 10	15 111/2 15	300 1,900 1,300	1414	Oct Oct Oct	35	Apr Jan Jan
	Holophane Co com	416			400	16	Oct Sept Oct	1514 3314 1114 2214	Feb Mar July
1	Horn & Hardart		2 1/2 18 1/2 102 11	4¼ 26¼ 103¾ 12	1,175 60 200	1814 101 11	Oct Oct	413% 112 1616	Jan Jan Bept
	Hud Bay Min & Beet* Humble Oil & Ref* Hummel-Ross Fibre Corp 5	63% 63%	1516 55 416	21% 65% 7%	34,200 11,400 3,100	1536 55	Oct Oct	42 87 1214	Feb Feb July
	Hussman-Ligonier Co* §Hylers of Delaware Inc— Common		36	34	600	17	Jan Sept	23	Mar Feb
	7% pref stamped 100 7% pref unstamped 100 Hydro Electric Securities *		6 3	733	700	24 5	Oct Feb Oct	271/2 26 13	Feb Apr Feb
	Hygrade Food Prod5 Hygrade Sylvania Corp Illinois Iowa Power Co	2 1/4 38 1/4 3 1/4	35 214	39	7,100 700 4,000	35 214	Oct Oct	5314 5314 1114	Jan Mar May
	Ctfs of deposit	1434 536 1434	314	15½ 5½ 16	4,700 2,800 950	31/4	Oct Oct Oct	04	May May July
	Illinois Zine Illiuminating Shares el A. Imperial Ch. Indust Am dep rets ord reg. £1		9		500	874	Sept June	6235 956 2434	Feb Mar
-	Imperial Oil (Can) coup* Registered Imperial Tobacco of Can.5	18% 18%	14 1/2 14 1/2 12 5/8	9¼ 19¼ 19¼ 13½	22,100 500 3,500	1416 1416 1256	Oct Oct	2414 24 15	Mar Feb Mar
-	Britain and Ireland £1	7%	361/4 51/4 101/4	36¼ 8¼	1,500 1,100	35 % 5 % 10 %	Oct	4416	Jan Mar
1	Indiana Pipe Line 10 Indiana Service 6% pf. 100 7% preferred 100 Indpis P & L 6½% pref100	84	10¼ 10¾ 84	12 1016 85%	60 20 75	1014 1014 84	Oct Oct	36 3914 105	Jan Jan Jan
	Indian Ter Illum Öil— Non-voting class A* Class B		136	136	500 200	136	Oct Oct	476	Jan Jan
1									

STOCKS (Continued)	Friday Last Sale	Week's Range of Prices	Sales for Week	Range Str			STOCKS (Continued)	Friday Last Sale	Week's Range of Prices	Sales for Week	Range Since	Jan. 1, 1937
Pharis Tire & Rubber	434	Low High 4 5 6% 8%	1,500 2,300	6%	Oct 8		Soss Mfg com	1 156	1% 1% 4% 7%	10,400 4,700	11/4 Oct 41/4 Oct	2% Jan 10% Aug
Phila Elec Co \$5 pref Phila El Power 8% pref. 2: Phillips Packing Co Phoenix Securities—	30 ¾ 4 ¼	112 112 30 30¾ 2 5	25 75 2,400	30 (	oct 3	Mai Mai Fel	Southern Calif Edison— 5% original preferred_2	5	3 3%	1,800	33% Sept 25% Oct	5½ July 41¼ Jan 29¾ Mar
Common	22	23/4 4 20 24 63/4 113/4	13,900 400 3,300	20 656	Oct 40	18% Fel	5½% pref series C26 Southern Colo Pow cl A.26 7% preferred100	5	24 24%	1,000	24 Oct 1 Oct 65 July 1541 July	28 Jan 8½ Feb 83 Mar 163 Aug
Pines Winterfront	31/4	1½ 1½ 2½ 3½ 4½ 6	16,000 7,800	216	Oct Oct	1% Jai	Southern Pipe Line 10 Southern Union Gas Southland Royalty Co	21/4	3% 4% 1% 2% 6% 8%	200 900 6,900	3% Oct 1% Oct 6% Oct	7½ Mar 5½ Feb 11½ Apr
Pittsburgh Forgings	63	6 9% 56 68 6% 10	4,800 940 1,100	6 56 614	Oct 116	14 Jun	So West Pa Pipe Line_56 Spanish & Gen Corp—	21	35 40½ 20½ 22 ½ ¼	3,300 250 900	35 Oct 20% Oct	56 Aug 42 Jan 1 Mar
Pleasant Valley Wine Co.   Plough Inc.   Polaris Mining Co.   250	11/4 91/4 13/4	82 94¼ 1¼ 1½ 8½ 9½ 2¼ 3½ 1%	3,000 900 1,200 5,700	11/4 ( 81/4 ( 21/4 (	Oct 1	Api	Am dep rets ord bearer £ Spencer Shoe Corp Stahl-Meyer Inc com	6	4 6 % 1 % 1 %	3,800 100	May 4 Oct 1% Oct	11/4 Mar 123/4 Apr 43/4 Jan 1 Jan
Potrero Sugar com	1 4 1/6 16 1/4	3 % 5 % 3 % 5 % 11 16 % 15 21 %	14,200 13,300 200 900	316	Det 1	Jai 5% Feb	Standard Cap & Seal com.	16 19¼	14 17% 16 20	700 800	14 Oct 16 Oct	23% Aug 27 Apr
Premier Gold Mining	1 7 24	16 24 36 316	10,600 1,300 12,300	16 6	Oct 3	Jai Fel Jai Ma	\$1.60 conv preferred20 Standard Invest \$5½ pref Standard Oil (Ky)10	16%	9 13% 15 17 14% 18 8 8%	450 400 6,900 3,200	9 Oct 15 Oct 14¾ Oct 8 Oct	18½ Sept 63½ Jan 21½ Aug 13¾ Apr
Providence GasPrudential Investors		6 9	400	636	Oct 1: Oct 14	5/8 Jan 1/2 Jan Jan	Standard Oil (Ohio) com 20 5% preferred100 Standard Pow & Lt	1 5%	16 25¾ 100 100¼ 1¾ 1¾	4,300 125 41,300	16 Oct 100 Oct 36 Oct	45 Mar 105% Jan
6% preferred100 Public Service of Indiana—		100 100	260	98 Ju	Det 10: 10: Det 6:		Standard Products Co	1%	1 13/4 20 20 6 113/4 5 <sub>16</sub> 5 <sub>16</sub>	7,700 50 5,100 16,100	1 Oct 20 Oct 6 Oct 316 Oct	7½ Jan 7½ Jan 69¾ Jan 25 Feb
\$6 preferred Pub Serv of Nor Ill com. Common			360 150 50	1034 C	Oct 95 Oct 95	Mai Jai Fel	Standard Steel Spring news Standard Tube cl B Standard Wholesale Phosi	10%	6 10% 2% 4%	3,100 2,400 50	6 Oct 2½ Oct 16½ Feb	12 Sept 8 Mar 25 Mar
6% preferred100 7% preferred100 Pub Service of Okla— 6% prior lien pref100				115 S	Det 120 ept 113 ept 103	35 Apr	Starrett (The) Corp v t c.: Steel Co of Canada ord Stein (A) & Co common	21/6	16½ 16½ 1½ 2½	3,600	1% Oct 93 Feb 15% Sept	10 Feb 93 Feb 21½ July
7% prior lien pref100 Pub Util Secur \$7 pt pf Puget Sound P & L—	3/4	90 90 34 % 26 30	10 450 725	90		Jan Jan Jan	1st preferred5	5	3 6 30 36 8 9	5,200 200 150	3 Oct 30 Oct 8 Oct	107 Feb 13% Feb 40 Sept 15% Mar
\$5 preferred \$6 preferred Pyrene Manufacturing 10 Quaker Oats com 6% preferred 100	) 8	101/4 14	1,525 1,650 180	1016 616 95	Oct 60 Oct 14 Oct 124	Jai Feb	Sterling Aluminum Prod. Sterling Brewers Inc Sterling Inc	63%	4% 7 3 4% 2 3%	3,500 1,700 15,100	4% Oct 3 Oct 2 Oct	13% Feb 7% Mar 6% Feb 27% Feb
Ry. & Light Secur com  Railway & Util Invest A  Rainbow Luminous Prod—		135 135 12¼ 12¼ 916 916	10 25 200	1214		Jan 134 Jan 134 Jan	Stinnes (Hugo) Corp	13%	10 13% 1 15% 10% 15%	3,000 2,300 2,000	1 Sept 10 % Oct	5% Feb
Class A	%	56 56 316 316	500 200	316 J	ine	% Feb	Sunray Drug Co	33%	5% 10 13% 14 2 3% 32 33%	1,800 400 34,400 200	5¾ Oct 13¾ Oct 2 Oct 32 Oct	234 Jan 28 Feb 1934 Mar 436 Jan 50 Jan
Common	18	14 24 	1,450 600 2,400	1 3%	Oct 2	Ma K Fel Sep	Superior Ptid Cement B  \$3.30 class A participat  Swan Finch Oil Corp1	111%	10 11%	100	10 Oct 44 Apr 514 Oct	22½ Feb 46 Apr 17 Feb
Reed Roller Bit Co		41/4 45/6	3,900 300 3,200 600	4% S	ept 8	Ma Fel Ap Ma	Taggart Corp com Tampa Electric Co com Tastyeast Inc class A	29%	108 108 ½ 4 ¼ 6 ¼ 29 ¾ 32 ¼ ½ %	375 10,100 1,600 3,500	98 Jan 414 Oct 2934 Oct 14 Oct	16% Feb 41 Jan 214 Jan
Reybarn Co Inc	76	31/4 31/4	2,700 5,500 900	314	Oct Oct 1	Ma Ma	Technicolor Inc common. Teck-Hughes Mines	1 19	14 21 ¾ 4¼ 4¾	5,400 33,500 5,100	14 Oct 14 Oct 414 Oct 5314 July	5% Mar 34 Aug 6% Feb 77% Jan
Rio Grande Valley Gas Co- Voting trust ctfs	34	1 2%	6,800 3,700	9714 J	ept uly 10	16 Fel	Texas P & L 7% pref100 Texon Oil & Land Co Thew Shovel Co new com	4 1/4	2 4½ 10¼ 15¼	4,400 8,250	101 May 2 Oct 1014 Oct	112 Jan 7% Jan 25% Sept 18% Mar
Rochester Tel 6 ½ % pf_100 Rolls Royce Ltd— Amer dep rcts ord reg_£ Rome Cable Corp com		110 110	500	26 Ju		July MANAGEMENT	Tishman Realty & Const. Tobacco and Allied Stocks Tobacco Prod Exports		2 3%	4,000	5½ Oct 4 Oct 55 Apr 2 Oct	10½ Jan 66 Jan 4½ July
Roosevelt Field Inc	3%	1 1% 2 3% 11 11	700 2,100 1,100	1 2 11	Oct 1: Oct 1:	Fel Jai Jai	Am dep rets ord reg£	40	14 1/4 14 1/4 1 1/4 1 1/6 32 1/4 45	1,000 1,300 3,400	1414 Oct 134 Oct 3234 Oct	18¼ Jan 3 Feb 74 July
Rossia International Rotalite Oil Co Ltd Royal Typewriter Russeks Fifth Ave 24	55	516 36 50 60 534 834	1,300 1,700	32 S	oct 110	34 Ma 34 July 34 Ap	Toledo Edison 6% pref_100 7% preferred A100 Tonopah Belmont Devel_	961/2	95 961/2	20 2,600	92½ July 95 Oct 16 Jan	105 Feb 115 Mar s <sub>16</sub> Jan
\$2.50 conv pref	21/6	5 9 36 14 40 2 14 3 1 14 2 14	19,400 300 2,100 5,200	3614	Oct 5	11/2 Jai	Trans Lux Pict Screen—Common	276	1% 3% 5 6%	1,100 8,400 10,900	1% Oct 5 Oct	5½ Feb 13% Apr
Safety Car Heat & Lt St. Anthony Gold Mines St. Lawrence Corp Ltd	614	83 ¼ 83 ¼ 6 6 ¼	25 2,300 200	83 % A	pr Oct 1	% Jan	Tri-Continental warrants Trunz Pork Stores Tubize Chatillon Corp		7¾ 7¾ 6¾ 12 39 46	3,900 200 14,200 1,200	7¾ Oct 6¾ Oct 39 Oct	3 Jan 9½ May 31¾ Feb 86 May
\$2 conv pref A50 St Regis Paper com	41/8	236 436 71 75 156 336	63,400 125 1,400	71	Oct 11	Ap Jai July	Tung-Sol Lamp Works		11/4 31/4 51/4 75/4 11/4 23/8	8,100 900 900	1¼ Oct 5¼ Oct 1½ Oct	11½ Feb 13¾ Feb 9¼ Feb
Sanford Mills com	1%	1 1 ½ 13 16 ½ 23 ¼ 30 ¾	3,100 1,000 1,900	13	Det 20 Det 5	May	Union Gas of Canada	14%	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	800 900 700 500	134 Oct 134 Oct 1134 Oct 434 Oct 34 Apr	6% Feb 4% Jan 18% Jan 10% July
Scranton Elec \$6 pref Scranton Lace Co com Scranton Spring Brook				109 361/6 Be	opt 109		Union Oil of Calif deb rts Union Premier Foods Sts Union Stockyards100		9¼ 10%	2,900	9¼ Apr 9¼ Oct 85 Jan	12 Aug 85 Jan
Water Service pref		23% 23% 1% 1% 40 40 % 1% 2 3%	200 200 200 18,300	40	Oct 5	Jai Jai Jai Fel	Warrants United Chemicals com \$3 cum & part pref	71/2	4 10 2 4¼	2,800 1,600	4 Oct 2 Oct 47 July	30¼ Mar 13% Feb 52¼ May
Seiberling Rubber com Seiby Shoe Co Selected Industries Inc— Common	3%	17 17 17 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5,000 26 13,700	17	Oct 3	Ma Jai	United Elastic Corp United Gas Corp com		3 5 % 78 95	4,200 108,800 1,200	#11 Mar 3 Oct 78 Oct	2 Jan 111 Mar 13% Peb 124 Jan
\$5.50 prior stock25 Allotment certificates		69 77 69% 77%	650 600	14 6 69	Oct 10:	Ma Ma	Option warrants United G & E 7% pref. 100	1 1/8	1 1 3 3 % 2 ¼ 2 ¼	17,800 50,300 800	82 14 Sept 174 Oct 214 Oct	3% Jan 94 Jan 11% Jan 11% Jan
Selfridge Prov Stores— Amer dep rec£1 Sentry Safety Control1 Seton Leather com	5 <sub>16</sub>	4 5%	1,200 1,800	434	Det 1	1/4 Fet	\$6 1st preferred	221/6	14½ 24¼ 19 19 69¼ 69¾	22,100 20 300	14½ Oct 15 Oct 55 May	11¼ Jan 75¼ Jan 45 Feb 75 Feb
Shattuck Denn Mining5 Shawinigan Wat & Pow Sherwin-Williams com25	914	3½ 9½ 18 21 88 97¾	14,700 17,000 3,800 2,900	18 6			Am dep rcts ord reg United N J RR & Canal 100 United Profit Sharing	3/8	6% 6%	700 2,100	5% Jan 244 Oct % Oct	834 Apr 253 Aug 2 July
5% cum pref ser AAA 100 Sherwin Williams of Can. Shreveport El Dorado Pipe	106%		40	106% C	pt 114	Fet Apr	United Shipyards cl A	136	8 1 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	200 1,100 4,400 3,150	8 1/4 Oct 2 Oct 5/4 Oct 63 Oct	12 Mar 714 May 454 Jan 9614 Jan
Line stamped		6 7%	1,200	29% A	ug 35	1/2 Aug	United Specialties com	39% 7½ 7%	38% 39% 6 7% 4 7%	80 900 16,100	3734 Apr 6 Oct 4 Oct	47½ Jan 15 Aug 18¼ Feb 3 Mar
Simmons Hard're & Paint Simplicity Pattern com	7	2 2 % 5 7 230 245	3,400 3,500 70	5 (	Oct 7 Oct 13 Oct 370		1st pref with warr	61	56 % 61 76 1 % 19 22	2,400 600 3,500 250	% Oct 66¾ Oct % Oct 19 Oct	93  Jan 4% Mar 34% Feb
Amer dep ree ord reg_£1 Sloux City G &E 7% pf 100 Skinner Organ com		416 416	600	98 A 2 Ju	pr 100	14 Bept	U S Radiator com	31/4	2 1/4 4 1/4 1 1/4 3 1/4 1 5	3,100 5,700 1,200 420	2½ Oct 1½ Oct 316 June 1 Oct	16 Mar 14 Mar 114 Jan 1814 Jan
Solar Mfg Co1	31/4	114 314	2,000		Det 29 Det 7	Mar Mar		716	14 14	4,200	¾ Oct	1% Feb
	1									-	- '	

2010			11011	1011		D LAU	114	IIBO CONTINUOU	. ~ 6					1 77 6	
STOCKS (Concluded)	Par Pri	st Week's R		ek -	Low	Jan. 1, 193	37	BONDS (Continued)	Frida Last Sale Price	Week's R	ces H	ales for I Veek —	Range &	Since Jan	n. 1 19
United Verde Exten United Wall Paper. Universal Consol Oil	2			900 1 100 8		t 6 J	eb lan uly	Cities Serv P & L 5½s. 195; 5½s	5014	36	52 134	2,000 1,000 3,000	36 14 36 46 14	Oct 8	79% 80 61
Universal Corp v t c Universal Insurance Universal Pictures co Universal Products	m1 4	3 12 15 1	4 1/6 9 7 1/6 5	60 9 000 3 500 12	14 Oc 14 Oc	t 223 J t 19 J t 35% F	an eb	1st M 5s series A1955 1st M 5s series B1954 1st 4½s series C1956 1st 4½s series D1957	111136	111 11	11 % 29 11 9	,000 1	1101	Jan 11 Apr 11	1314 A 1314 S 1214 J
Utah-Idaho Sugar Utah Pow & Lt \$7 pr Utah Radio Products Utility Equities Corp	el 44	43 4	1 % 4,1 6 2 2 ½ 2,9	200 43	Oc Sep Sep	801 J	an pr	3%s series H1981 Com'wealth Subsid 53%s '48	105%	103 14 10 99 14 10	$     \begin{array}{c cccc}     05 \% & 90 \\     05 & 30 \\     02 \% & 69      \end{array} $	,000 1 ,000 1	102 100½ 1 99½	Mar 10 Oct 10	07% A 06% J 04% Ju
Priority stock Utility & Ind Corp or Conv preferred  §Util Pow & Lt comm	om5	51 5	1	25 51 00 1	Oet	2 Ji	an eb an	Community Pr & Lt & '57 Community P S & 1960 Conn Light & Pow 7s A '51 Consol Gas El Lt & Power-			7 21	,000	93 E	Oet 9 Sept 10 Aug 13	
Class B	100 123 0m_1 3	1 12 1	1 % 2 4 4.0 3 % 2,8	00 1 50 11	Sept Sept Oct	28¼ Ja 10¼ Fe	AP AD	(Balt) 3½s ser N1971 Consol Gas (Balt City)— 551939 Gen mtge 4½s1954			814	10	05 J	July 10	436 F 936 J 536 J
Van Norman Mach T Venesuela Mex Oil C Venesuelan Petroleum	010	314	6 4 1,60 1% 13,70	00 14 00 3	1/4 Oct 1/4 Sept 1/4 Oct	33 A) 9½ Fe 3¾ Ja	pr eb	Consol Gas Util Co— 6s ser A stamped 1943 Cont'l Gas & El 5s 1958 Crucible Steel 5s 1940	75	60 6	2 5 1/2 295	000	60 %	Oct 9	314 M 8% J
Va Pub Serv 7% pref Vogt Manufacturing Waco Aircraft Co Wagner Baking v t e 7% preferred	21	156	8 % 1,10 2 % 4,80	00 7	Oct	181 Fe 10 Ja 23 Au	an an	Cuban Telephone 71/2 1941 Cuban Tobacco 5s1944 Delaware El Pow 51/2 1959 Denver Gas & Elec 5s. 1949	99	94¾ 9. 52 5. 98¾ 10	5¼ 2, 8 12, 0¼ 20,	000 8 000 8	94¼ 52 98¼	Oct 101 Oct 80 Oct 103 Jan 109	134 Ju 0 Ju 514 Ju
Want (The) Co comm Waitt & Bond class A Class B	ion.	6 6	% 30	00 1 00 6	Oct Oct Oct	98 Au 415 Ja 1115 Ja 215 Ja	in in	Det City Gas 6s ser A. 1947 5s 1st series B 1950 Detroit Internat Bridge—	100%	97 10: 97½ 10:	3 % 30, 1 % 59,	000 8	9716	Oct 107 Oct 106	734 A
Walker Mining Co Wayne Knit Mills Weisbaum Bros-Brow Weilington Oil Co	er1 6%	436 6	7,80 3% 1,70 50 3% 4,10	00 6 00 43 00 5	Oct	5 Fe 9% Au 10% Ap 13% Ap	g or or	•6½sAug 1 1952 •Certificates of deposit •Deb 7sAug 1 1952 •Certificates of deposit	4 1/6	11/6 1	5 10, 19, 134 2,	000	1 8 8	Oct 12 ept 4 ept 4	M M M
Western Air Express West Cartridge 6% pi Western Grocery Co	100	214 4	6,40 4,00	101	Feb	7% Ma 13% Ma 102% Jan 21% Ma	n i	Eastern Gas & Fuel 4s_1956 Edison El III (Bost) 3½s '65 Elec Power & Light 5s_2030 Elmira Wat Lt & RR 5s '56	76¾ 105 69¾	104 1/4 108 57 1/4 72 105 1/4 108	54,0 2 155,0 5,0	000 10 000 5 000 10	0016 M 1716 C 1216 M	lay 115	Ja Ja Fe
Western Maryland Ry 7% 1st preferred Western Tab & Stat Westmoreland Coal Co	100 83	83 83	1	0 20	Oct Oct July	117 Mar 232 Feb 9 June	r   1	El Paso Elec 5s A1950 Empire Dist El 5s1952 Empire Oil & Ref 5½s.1942 Ercole Marelli Elec Míg	79	103 103 85 91 67 79	23,0	000 8	15 C	Det 103 Det 93	1/4 Ja
West, N J & Seashore R West, Texas Util \$6 pre West Va Coal & Coke. Weyenberg Shoe Mfg	R 50	7414 77 114 2 814 8 4 5	35 7	0 743 0 13	Aug Oct	9514 Mai 534 Mai 14 June	r I	6½s series A1953 Erie Lighting 5s1967 Federal Water Serv 5½s '54 Finland Residential Mtge	60¾ 105 67	55 60 104 % 105 63 68	12,0	000 103	3⅓ Ju	Det 73 ine 108 Det 93	16 Ms
Williams (R C) & Co. Williams Oil-O-Mat H Wil-low Cafeterias In Conv preferred	t 51/4	4 5 2 5 316 1	2,400 4 500	0 4 2 3 4	Oct	914 July 1214 Feb 176 Jan 914 Jan	F	Banks 6s-5s stpd1961 Firestone Cot Mills 5s. 1948 Firestone Tire & Rub 5s '42 First Bohemian Glass 7s '57	105	102 103 102¾ 105 103¼ 104 191 95	20,0 15,0	000 102	2 % O	an 103 Oct 105 ug 105 opt 96	Ma Jun
Wilson-Jones Co	13%	12 14 11 12	1,100	10 11 6	Oct Oct Jan	24 May 16% May 10 Jan 95 Jan	C	Florida Power & Lt 5s_1954 Gary Electric & Gas— 5s ex-warr stamped_1944	85 1/2 87 101	72 86 82 88 99 14 101	78,0	00 82	2 0	oct 100;	1/6 Jan
Wolverine Porti Cement Wolverine Tube com Woodley Petroleum	616	61 63 2 3 45% 75 5 6	2,100	2 456	Oct Oct Oct Oct	814 Feb 18% Feb 12% Jan	G	Deb gold 6s. June 15 1941 Deb 6s series B 1941 General Bronze 6s 1940 General Pub Serv 5s 1953	97 97¾	96 97 96 98 81 84 85 91		00 96 00 96 00 81	Sep 1 O	et 102	Jan Jan Jan
Woolworth (F W) Ltd- Amer dep reta	£1	1514 16		5%	Apr	2314 Jan 634 Apr 814 Jan	9	General Rayon 6s A. 1956 General Rayon 6s A. 1948 Gen Vending Corp 6s. '37		58¼ 72 70 74 12 12	3,00	00 58 70 00 11	Ja O	et 993 in 77 et 26	Ma Ma Fet
Youngstown Steel Door Yukon Gold Co	18%	17% 21 1% 23	7,900 11,200		Oct	30 % Sept 4% Mar	GG	*Certificates of deposit. en Wat Wks & El 5s. 1943 eorgia Power ref 5s. 1967 eorgia Pow & Lt 5s. 1978	8514	12¼ 16 72½ 77 74 85 58 64	8,00	00 72 00 74 00 58	00	et 97 et 1053 et 88	Jan Jan Jan
Abbett's Dairy 6s1 Alabama Power Co— 1st & ref 5s1	946 99	1021/2 103 97 99	\$7,000 24,000	97	Oct	104% Apr 108% Jan	G	Gesfurel 6s	96	22 243 60 65 56 57 96 96	46,00 6,00 4,00	00 60 00 56 00 96	Oc	et 891 et 891 et 105	Jan
1st & ref 5s1 1st & ref 5s1 1st & ref 5s1 1st & ref 4½s1	956 89 968 79 967 7414	87 1/2 92 86 91 78 1/2 81 3 71 75	54,000	36 7816 71	Oct Oct	105 Jan 105¼ Jan 99¾ Jan 95 Jan	G	t Nor Pow 5s stpd _ 1950 _ rocery Store Prod 6s_1945 uantanamo & West 6s '58 uardian Investors 5s_1948	70 45 36	06¼ 110 68 703 43 45 28 37	5,00 12,00 36,00	00 43	00	et 62 et 75½	Jan
Aluminium Ltd debt 5si Amer G & El debt 5s2 Am Pow & Lt deb 6s2 Amer Radiator 4½s1	028 105¾ 016 81 947 104¾	105 1 106 1 106 1 106 1 106 1 106 1 106 1 105	115,000 180,000 8,000	102 104 68 10314	Oct Oct Jan	107¼ June 108¼ June 106¼ Jan 106¼ Aug	H <sub>i</sub>	ackensack Water 5s. 1938 5s series A	*1	01 05½ 1063 86¼ 86½ 25		100 102 00 86 23	M Oc	or 107	Oct Feb
Amer Seating 6s stp1 Appalachian El Pr 5s.1 Appalachian Power 5s.1 Debenture 6s2	956 104¾ 941 107¾ 024 113	96¼ 96½ 103½ 104½ 105% 107½ 113 113½	114,000 45,000 8,000	103 1/4 105 1/4 109	Oct 1	10814 Mar 107 May 11014 June 11914 Jan	He	ouston Gulf Gas 6s_ 1943 1	91 00	21 263 91 93 99% 1003	12,00	0 99	Oc Sep	t 1043	Sept
Ark-Louisiana Gas 4s 1 Arkansas Pr & Lt 5s1 Associated Elec 4½s1 Associated Gas & El Co-	956 93 14	98 100 ½ 89 93 ½ 28 41 ¼	55,000 112,000 119,000	98 89 28	Oct 1	02% Jan 04% Jan 67% Jan	H <sub>3</sub>	6s series B 1949	‡	95 100 2214 3014 6514 6614	7,00	- 74	M Oc Sep	t 8814 t 8614	Feb Feb
Conv deb 51/28	949 32 14 950 34 14	22 16 35	13,000 16,000 200,000 192,000	581/2 26 201/2 221/2	Oct	83% May 62% Jan 61 Jan 65% Jan	iii	Northern Util 5s1957  Pow & Lt 1st 6s ser A '53  1st & ref 5)/2s ser B. 1954  1st & ref 5s ser C1956	97 92	07 107 \\ 84 \\ 97 \\ 85 \\ 92 \\ 79 90	16,00 63,00	0 843 0 833 0 79	V Oct	t 106 % t 106 %	Jan Jan
Debenture 5s 11 Conv deb 5½s 11 Assoc T & T deb 5½s A Atlanta Gas Lt 4½s 11 Baldwin Locom Works	968 33 16 977 40 155 75	22 34 ¼ 32¼ 40 69 75 95 95¾	7,000 43,000 4,000	22 32 14 69 95	Oct	65% Jan 60% Jan 91% Feb 05% Jan	Ind	8 f deb 5 1 s May 1957 diana Electric Corp— 68 series A	85 8	75 78 32 87 14 36 88 14		0 82 0 86	Oet Oet	t 105 t 1061	
*6 stamped x w19 Bell Telep of Canada—	938 77	5236 77 5236 79	102,000 250,000	52 1/5 52 1/5	Oct 2	25 Feb 27 Mar	Ind	5s series C	10	70 74 77 107 14 78 81 16 106 14	6,000	0 1063 78 0 1053	Oet Mar	108 101 107%	Jan Oct Jan June
1st M 5s series A. 19 1st M 5s series B. 19 5s series C. 19 Bethlehem Steel 6s. 19	960	112¼ 113½ 117½ 117½ 120% 124 129 129	29,000 29,000	113	Mar 1 Mar 1	151/4 Jan 24 Jan 25 Jan 45 Jan	Ind 1	5s1957 11 liana Service 5s1950 4 list lien & ref 5s1963 dianapolis Gas 5s A 1952	57 4	1 111 5 58 8 55 514 53	8,000 43,000 12,000	45 48 51	Oct Cet Oct	7916 78 8216	Jan
Birmingham Elec 41/5 19 Birmingham Gas 5s 19 Broad River Pow 5s 19 Canada Northern Pr 5s	059 62 054	73 % 80 62 67 87 90 101 % 103	48,000 12,000 12,000 13,000		Oct Sept 1	99 Jan 88% Jan 01% Jan 04% Aug	Ind Int	l'polis P L 5s ser A. 1957   10 ternational Power Sec— 13½s series C 1955   10 7s series E 1957   10	51 5	2 55 3 6514	6,000	52 53	Oct	77 8314	Jan Feb
Canadian Pac Ry 6s. 19 Carolina Pr & Lt 5s 19 Cedar Rapids M & P 5s Central Ili Public Service	55 95 113	102 106 14 92 14 96 112 113	79,000 96,000 3,000	1111%	Sept 1	1414 Jan 05% Jan 1314 July	Int	rs series F	6 10 4 14 3		14,000 7,000 261,000 145,000	105	Oet Mar Oet Oet	109	Feb May Jan Jan
5a series E	91 68 98½ 81	99 ½ 102 86¾ 91 95 100 87 ½ 92	27,000 67,000 38,000 9,000	99 1/4 86 3/4 95 87 1/4	Oct 1	05 Jan 0414 Jan 0414 Jan 0314 Jan	Int.	is series D1956 7	3% 5	2½ 71 8½ 63¾ 4 97	36,000 25,000 45,000	5834 92	Oet June	88¼ 104¾	Jan Jan Feb
Cent Ono Lt & Pr 5s19 Cent Power 5s ser D19 Cent Pow & Lt 1st 5s_19 Cent States Elec 5s19	57 68 56 87 48 40	88 88 63 68 73 8714 31 42	3,000 4,000 148,000 98,000	88 63 73 31	Oct 1	04% Jan 94 Feb 99 Jan 721/2 Jan	Iow	va Pow & Lt 4½81958		516 105% 916 9916	3,000 37,000	104% 99% 54	Mar Oct	10434 10634 10534 7984	Feb May Jan Feb
5½s ex-warrants 19 Cent States P & L 5½s ' Chic Dist Elec Gen 4½s' 6s series B 19	70 10436	31 42 33 46 104 ½ 105 105 ½ 105 ½	119,000 69,000 17,000 6,000	31 33 1031 1041	Oct Oct Apr 1	72% Jan 75% Jan 97 Sept 97 June	Isot Ital Jack	tta Fraschini 7s1942	9 3	1 71 214 49 914 3914	1,000 217,000 1,000	3214		80 71 56%	Feb Feb Jan
Chicago & Illinois Midlai Ry 4½s A	56 ek 40 1061/4	93¼ 93¾ 106 106¼	10,000	92	Apr 10	00 Jan	Jers 5	sey Central Pow & Lt.— s series B	2% 10	436 104%	5,000 82,000		Mar Oct June	105%	Apr Jan Mar
Chic Rys 5s ctfs	27 48 52 55	48 52 88 88 9214 9114 45 47	37,000 1,000 4,000 66,000	48 88 91 45	Oct 10 Sept 10 Oct 8	14 Jan 114 Feb 1534 Jan 12 Jan	Kar Kar Ken	nsas Gas & Elec 6s_2022 nsas Power 5s1947 9 ntucky Utilities Co— st mtge 5s ser H1961 7	9% 210	9 114 9 100½ 5 80	18,000	65	June Oct	9732 12132 10435 9936	Jan Jan
Conv deb 5s 198 Cities Service Gas 51/2s '4 Cities Service Gas Pip Line 6s 194	50 56 ½ 12 96 ¾	42 58% 88 96% 92 98	758,000 39,000 9,000	42 88	Oct 10	3 Jan	5	%s series D1948 %s series F1955 8 s series I1969 7	6 84 8 64 434 94	95 % 89 % 5	3,000 11,000 15,000 34,000	93 85 6514 93	Oct Oct Mar	107% 1031% 991% 1015%	Jan Jan Jan Jan
							•Le	igh Pow Secur 6s_2026 100 onard Tlets 7½s_1946 ington Utilities 5s_1952		102%	7,000	9914	Oct	1111/4 26/4 105	Jan July Jan
For contotes see page	ge 2671				1				1					711	_

	Volume 145		1	CW	OIN C	ulb	LA	GIIG	iligo ooliciaaca	1 ag					201	1
	BONDS (Continued)	Friday Last Sale Price	Week's Ran of Frices Low Hi	Week	Range	Since Ja	n. 1, 1		BONDS (Concluded)	Friday Last Sale Price	Week's R		Range	s Since	Jan. 1	
		99 	103 104 102 102 100 104	90 for Week Share   14 17,00   15 2,00   12,00   12,00   12,00   12,00   12,00   14,00   14,00   48,00   104,00   48,00   104,00   410,00    410,00   410,00    410,00   410,00    410,00   410,	Range :  Lot   103   102   14   10   100   100   103   87   100   100   103   87   100   100   103   87   100   10	Oct   Sept   Oct   Sept   Oct   Sept   Oct   Oct	B19	Feb Apr May May Jan Aug Jan Jan Mar Feb Jan	Sou Calif Edison Ltd— Debenture 3¾s1945 Ref M 3¾s.May 1 1960 Ref M 3¾s.B.July 1 '60 let & ref mtge 4s1960 Sou Counties Gas 4½s.1963 Sou Louinties Gas 4½s.1963 Sou Louinties Gas 4½s.1963 Sou Louinties Gas 4½s.1963 Sou Holdiana Ry 4s1951 S'western Aasoc Tel 5s 1961 S'western Lt & Pow 5s 1957 So'west Pow & Lt 6s2022 So'west Pow & Lt 6s2022 So'west Pow & Lt 6s1945  *Stand Gas & Elec 6s 1935 Certificates of deposit Convertible 6s1935 Certificates of deposit Debenture 6s.Dec 1 1968 Standard Invests 5½s 1939 iStandard Pow & Lt 6s1957 *Starrett Corp Inc 5s. 1950 Stinnes (Hugo) Corp— 2d stamped 4s1940 2d stamped 4s1946 Super Power of Ill 4½s '88 let 4½s1954 5s series B1957 Tennessee Elec Pow 5s 1956 Tenn Public Service 5s 1970 Terni Hydro-El 6½s1953	Sale Price 1051/4 1011/4 60 777/4 523/4 51 561/4 55 53	Of Prior   P	es Westysh Shar Shar Shar Shar Shar Shar Shar Sha	103   993	Mar Oct	1071/4 108 108 1103/4 105 87 1033/4 104 106 95 95 95 96 102 96 441/4 56 493/4 1063/4 1063/4 1073/4 1	Aug Jan Jan Jan Jan Jan Jan Jan Mar Mar Mar Mar Jan
	Nevada-Calif Elec 5s. 1956 New Amsterdam Gas 5s '48 N E Gas & El Assn 5s. 1947 5s		90 93 69 763 115 115 47½ 59 45 58 44 883 81 863 86 89 86 89 86 89 86 89 100 65 110436 1063 95 983 10046 1011 11114 11114	19,000 34,000 67,000 41,000 69,000 74,000 7,000 10,000 137,000 137,000 137,000 10,000	90 69 113 4714 45 44 81 8814 8814 10 8814 10 9914 11 103 1104 1100	Oct 1	0914 0715 0415 0414 N	Jan	Texas Flee Service 5s. 1960 Texas Power & Lt 5s. 1956 6s series A	96¾ 103 85¾ 107¾ 68 40 59 21¾ 57 98 71½	102½ 103 107½ 100 55 70 31 40 113¼ 113 49½ 50 121 21½ 21 47 57 58 97¾ 90	35 34 13,00 834 30,00 117,00 35,00 35,00 23,00 24,00 25,00 20,00	102 102 102 100 100 100 100 100 100 100	Oct Oct Oct Jan Oct Mar Oct Mar Oct Mar Oct Oct Coct Oct Coct Coct Oct Oct Oct Oct Oct Oct Oct Oct Oct O	106 106 113 1043 109 9434 55 11734 7934 27 28 8934 9434 107 9634	Jan Feb Jan Apr Jan Jan Feb July Aug Jan Jan Jan Jan
	Nippon El Pow 6½s1953 No Amer Lt & Pow-  5½s series A		85 1/4 87 3/35 41 107 3/4 107 3/4 107 3/4 107 3/4 107 3/4 107 3/4 107 3/4 107 3/4 107 3/4 107 107 107 107 107 107 107 107 107 107	33,000 4,000 26,000 15,000 30,000 19,000 27,000 22,000 14,000 9,000 7,000 16,000 58,000 58,000	54% 85 1/3 35 1063/4 95 89 1/4 1013/4 1043/4 103/4 1043/4 103 92 85 83 1/4 81 82 83 1/4 83 84 85 86 87 87 87 87 87 87 87 87 87 87	Oct   10   10   10   10   10   10   10   1	9634 10034 1934 N 7 1534 1436 1536 1536 154 7 1534 N 034 8	Jan	Gs series A	90 83 78 17¾ 104¾ 105 84¼ 45 104	104 106 52 56 79 81 88 91 104 104 85 91 81 85 75 78 11 17 104 106 105 105 93 97 105 105 80 88 39 45 102 4 105 108 108	16,00 3,00 3,00 41,00 19,00 5,00 5,00 5,00 34,29,00 34,29,00 34,29,00 34,29,00 36,50 376,00 76,00 25,00 1,00 1,00 1,00 1,00 1,00 1,00 1,00	0 52 0 88 0 102 0 85 0 81 0 75 0 11 0 104 0 105 0 93 0 105 0 80 0 39 0 105 105 105 105 105 105 105 105	Feb Oct	108 107 106% 105% 114% 99% 79% 105% 108	Jan Jan Jan Oct Jan
	Pacific Invest 5s ser A. 1948 Pacific Lig & Pow 5s 1942 Pacific Pow & Ltg 5s 1955 Paimer Corp 6s	84 -61 34 -32 -86 34 -87 -82 106 	84 S4 110 115 51 62 44 100 16 100 16 30 33 83 18 87 18 193 97 85 87 18 89 92 105 14 106 16 107 16 108 107 108 106 16 18 76 87 15 18 87 111 18 113	1,000 131,000 28,000 42,000 9,000 7,000 9,000 44,000 17,000 4,000 5,000	84 113 51 99½ M 83½ 96 85 80 105 M 100½ M 107½ M	Oct 10 dar 11 9 ddar 10 Oct 10 Oct 10 Oct 10 Oct 10 Oct 10 Iay 10	2 1/4 7 3 3/5 3 3 5 1/4 5 1/	Jan Jan Jan Jan Jan Aug Oot Jan	FOREIGN GOVERNMENT AND MUNICIPALITIES  Agricultural Mtge Bk (Col)  *20-year 7s	736	25 25 21 27	19,00 11,00 11,00 5,00 2,000	0 10334 8135 0 21 0 22 18 8334 634 1934 20	Oct Apr Sept May Mar Oct	25 1 941/5 96 1 21	Jan Jan Jan Feb Feb Mar Aug Sept Feb Sept July
III III III III III III III III III II	Phila Rapid Transit 6s 1962  **ledm't Hydro El 65/s '60	95	166 7634 55 654 55 654 10634 10634 196 9734 118 2034 5734 61 10634 107 10734 10734 61 61 98 98 9034 95 21 21 30 131 0734 11034 00434 10434 00 10234 0034710234	22,000 4,000 5,000 14,000 12,000 5,000 2,000 4,000 8,000 1,000 9,000 39,000 5,000 18,000 23,000	7834 C 522 C 10634 J 1834 A 5734 C 10534 J 104 A 61 C 96 C 9034 C 18 M 12834 C 10734 C 10334 M 100 C	Oct   77 an   108 Oct   107 Oct   107 Oct   107 Oct   107 Oct   108 Oct   88 an   108 Oct   80 Oct   102 ar   25 ar   105 Oct   102 Oct	F F F July A A A A	an lar ceb ceb lly an ug pr	Dansig Port & Waterways External 6½s	92	100 \( \) 102 \( \) 99 \( \) 100 \( \) 100 \( \) 57 \( \) 57 \( \) 57 \( \) 20 \( \) 20 \( \) 20 \( \) 20 \( \) 20 \( \) 20 \( \) 20 \( \) 19 \( \) 23 \( \) 10 \( \) 4 \( \) 15 \( \) 21 \( \) 4 \( \) 21 \( \) 4 \( \) 21 \( \) 4 \( \) 21 \( \) 4 \( \) 21 \( \) 23 \( \) 23 \( \) 23 \( \) 23 \( \) 23 \( \) 23 \( \) 23 \( \) 23 \( \) 21 \( \) 11 \( \) 12 \( \) 55 \( \) 15 \( \) 15 \( \) 96 \( \) 98 \( \) 16 \( \) 19 \( \) 19 \( \) 10 \	3,000 16,000 29,000 4,000 12,000 15,000 23,000	97 50 17 17 17 17 18 21 21 7 85 22 21 11 11 12 13 14 15 16	Apr Jan Mar Apr Sept Oct Oct Oct July Apr Oct	77 25% 25% 26 25% 29% 33 21 96% 27% 113% 113% 100% 133	Jan Feb Aug Aug Aug Mar July Feb Apr Feb Mar Aug Una Jan Jan
P Q +1 +1 Bit Bit Bit High	Ist & ref 4½s ser F. 1981 It 4½s series I	98 70 69 64 94 94 94 10 11 11 11 12 12 12 13	03 104 94 98 60 % 70 57 69 54 % 64 94 % 94 % 28 18 24 07 108 % 7 10 00 % 101 25 128 10 110 25 25 24 26 99 % 102 %	13,000 7,000 1,000 3,000 26,000 25,000	94 0 60 4 0 57 0 54 4 0 94 4 0 22 4 M 18 A 104 4 Ji 7 0 100 4 A 1126 0 107 Fe 22 M 24 0 99 4 0	pr 25 an 108 et 18 pr 107 et 132 eb 1111 ar 35 et 47 et 103	Ja J	an a	*Rio de Janeiro 6½s 1959  *Russian Govt 6½s 1919  *6½s certificates 1921  *5½s 1921  *5½s certificates 1921  *8anta Fe 7s stamped. 1945  *Santiago 7s 1949  *7s 1961  *No par value. a Deferred he rule sales not included in ange. s Ex-dividend. y Ex-1; Friday's bid and asked pri Bonds being traded flat.  \$ Reported in receivership.  \$ Called for redemption.	36 34 73 deliver year's nterest	range. 7	11,000 20,000 6,000 6,000 5,000	56 36 6276 1096 1096 in year's 1	Oct Oct Oct Oct Jan Oct Oct Oct	174 174 174 174 174 174 174 174 174 174	Apr Apr Apr Apr Mar Mar Mar Mar Mar
81 81	1st 4½s series B1968 10 1st 4½s series D1970 teridan Wyo Coal 6s_1947 190 Carolina Pow 5s_1957 8	02 10 10 10 10 10 10 10 10 10 10 10 10 10	01 ¾ 102 02 102 ¾ 80 62 ¼ 70 80	8,000	105% A1 101% Oc 101% Oc 101% Ma 60 Oc 70 Oc 77 Oc	et 105 et 1043 ar 1053 et 72 et 101	Fe Fe Jul Ma	bb y	T Called for redemption.  c Cash saies transacted during the carly range:  No sales.  y Under-the-rule sales transaceokly or yearly range:  No sales.  z Deferred delivery sales transaceokly or yearly range:  No sales.  Abbreviations Used Above—" cum," cumulative; "conv," couving trust; ertificates thout warrants.	nsacted	during the	he current of depositions of deposit	t week and tit: 'cons	not in nd not ," con	included solidateing sto	in ded

### Other Stock Exchanges

### **New York Real Estate Securities Exchange**

Closing bid and asked quotations, Friday, Oct. 22

Unitsted Bonds	Bid	Ask	Unlisted Bonds	Bid	Ask
Bryant Park Bldg 6 1/281945 11 West 42d St 6 1/28_1945	35 40		Park Place Dodge Corp— Income bonds v t c	6	
Internat Commerce Bldg-	6		10 East 40th St Bldg 5s1953 250 W 39th St Bldgs 6s '37	78 12	

Orders Executed on Baltimore Stock Exchange

# STEIN BROS. & BOYCE Calvert St. Established 1853 39 Broa

6 S. Calvert St. BALTIMORE, MD.

39 Broadway NEW YORK

Hagerstown, Md.

Louisville, Ky.

York, Pa.

Members New York, Baltimore and Chicago Stock Exchanges Chicago Board of Trade New York Curb Exchange (Associate)

**Baltimore Stock Exchange** 

Oct. 16 to Oct. 22, both inclusive, compiled from official sales lists

	Last Sale	Week's	Range	Sales for Week	Range	Since	Jan. 1	1937
Stocks- Po		Low	rices High		Lo	eo.	H	gh
Arundel Corp		14	163/4			Oct		
Atlantic Coast L (Conn) 5		27	29	10		Oct	54	Ma
Balt Transit Co com v t c.		1	234	728		Aug	3	Jar
1st pref v t c		2				Oct		Jar
Black & Decker com		135%						Jai
Consol Gas E L & Pow		62	68	803		Oct		
5% preferred10	0 112	1101/2	1131/2	197	11034	Oct	115	Jar
Eastern Sugar Assoc—						_		
Common		5	111/2			Oct	30%	
Preferred		10	19	875		Oct	48	Jaz
Eastern Rolling Mills		61/6				Oct	636	
Fidelity & Deposit2		89	102	320		Oct	136	Api
Finance Co of Am class A.	*	11	111%		11	Oct	13 %	Mai
General Electric	42 1/8	421/8			4216	Oct	421/4	Oct
Houston Oil pref10		14	18	2,320		Oct	23%	Aug
Mfrs Finance com v t	*	3/6	814	90	3/6	July	11/4	Jar
Mfrs Finance 1st pref 2	5 7½ 1 2¼	716	81/4	191	734	Oct	12 14	Jan
Mar Tex Oil	1 214	2	21/8	1,520		Oct	4%	
Common class A		2	234	3,163	2	Oct		Apr
Merch & Miners Transp		18%	1878	120	18%	Oct	41	Jan
Monon W Penn P 87% pf2	5	221/8	2314	175	22	Oct	27%	Jan
Mt Ver-Wdb Mills pref. 10	0	611/2	621/2	152	61 1/2	Oct	82	Mai
New Amsterdam Casualty	5 11	83/8	12	4,542	81/6	Oct	18%	Feb
North American Oil com.	* 13%	1%	2	4,470	1%	Sept	2	Sept
Northern Central Ry 5	0	90	90	55	90	Oct	104	Feb
Owings Mills Distillery	1	1/2	6912	600	36	Oct	11/2	Feb
Penna Water & Pow com.		691		50	69	Oct	95	Feb
U S Fidelity & Guar	2 15%	11	16%	14,086	11	Oct	297/8	Jan
Western National Bank_2	0	32	32	75	32	Oct	37	Jan
Balt Transit Co 4s (flat) '7	5 24	221/2	2416	\$19,000	2214	Oct	4136	Jan
A 5s flat197		25	25	8,000	25	Oct	48	Jan
Finance Co of Amer 4s 1942		981/4	99	4,000	9814	Oct	100 14	Sept
Georgia Marble 6s flat 1956		0017	83 14		83 14	Oct	93	May
Interstate Co 5% 194		9934	9936		99 14	Oct	9936	Oct
Read Drug & Chem 5 1/48 '4		101	101	1,000	100 34	Jan	102 34	Au.

### TOWNSEND, ANTHONY AND TYSON

Established 1887

Members
New York Stock Exchange
Boston Stock Exchange New York Curb Exchange (Asso.)
UNLISTED TRADING DEPARTMENT

Private Wire System

Boston Tel. LAF 7010 30 State St., Boston N. Y. Tel. CAnal 6-1541
Bangor Portland Lewiston

### **Boston Stock Exchange**

Oct. 16 to Oct. 22, both inclusive, compiled from official sales lists

	Last Sale	Week's		Sales for Week	Range Since Jan. 1 1937					
Stocks- Par		Low	High	Shares	Lo	10	Ht	7h		
American Pneumatic Serv-										
Common*		70e		630	70e	Oct	214	Jan		
6% non-cum pref50		3/4	11/2	150	34	Oct	614	Jan		
1st preferred50		13	13	30	13	Oct	30	Jan		
Amer Tel & Tel100			155%	9,789	139 14	Oct	18716	Jan		
Bigelow-Sanf Carpet pf 100		95	95	20	95	Oct	115	Feb		
Boston & Albany 100			1101/2	216	109 34	Oct	147	Jan		
Boston Edison Co 100		124	128 7/8	1,178	124	Oct	160	Jan		
Boston Elevated 100		521/2	55	840	52 1/2	Oct	691/8	Mar		
Boston-Herald-Traveller - *	201/2	181/8	201/8	425	181	Oct	30%	Jan		
Boston & Maine-						- 1				
Common100	61/8	31/8	61/8	79	31/4	Oct	14%	Mar		
Preferred stamped 100		216	3	50	214	Sept	10%	Mar		
Prior pref100		131/4	17	1,080		Oct	561/4	Mar		
Class A 1st pref100		53%	5 3/8	39	53%	Oct	1814	Mar		
Class A 1st pref stpd_100		4	6	565	4	Oct	20	Mar		
Class B 1st pref std100		6	7	80	6	Oct	2414			
Class C 1st pref std100		4	4	32	4	Oct	23	Mar		
Class D 1st pref stpd_100	8	51/2	8	170	516	Oct	29	Mar		
Boston Personal Prop Tr. *		10%	12	209	101/2	Oct	18	Jan		
Brow-Durrell Co com *		21/2	21/2	160	216	Oct	734	Feb		
Calumet & Hecla25		37/8	.95/8	2,959	31/8	Oct	2014	Jan		
Copper Range25	71/8	41/8	71/8	4,475	41/6	Oct	1714	Jan		
East Boston Co*		34	30c	200	34	Oct	136	Feb		
East Gas & Fuel Assn-										
Common*	4	27/8	4	536	23%	Oct	10%	Jan		
41/2 % prior pref100		51	56	225	51	Oct	81	Jan		
6% preferred100		261/2	39	235	2616	Oct	48%	Aug		
East Mass St Ry—										
Common100	1	7/8	1	995	3/6	Oct	314	Mar		
1st preferred100		261/8	30	95	2616	Oct	51	Jan		
Class B pref100		81/2	8½ 4¾	30	736	Oct	151/8	Jan		
Eastern Steamship com*	31/2	3	43/8	1,110	3	Oct	814	July		
Employers Group	15	15	16	635	15	Oct	263%	Mar		
General Capital Corp *	30%	28%	30 %	108	283%	Oct	47	Mar		
Georgian Inc (The)-										
Common		17e	17c	200		May	17e	Oct		
Class A pref20		134	134	368	11/2	Oct		June		
Gilehrist Co*		6	8	300	6	Oct	1436	Mar		

For footnotes see page 2676

	Friday Last Sale	Week's		Sales for Week	Range	Stnce	Jan. 1	1937
Stocks (Concluded) Par	Price	Low	High		Low		Htq	ih-
Giliette Safety Razor*	1111/6	81/2	12	1.634	814	Oct	20%	Feb
Hathaway Bakeries classA.		15%	15%	200	156	Oct	7	Jan
Class B*	50c	25c	50c	1,900	250	Oct	2	Jan
Helvetia Oil Co t c1		40c	40e	166	35e	Oct	236	Jan
Int Botton Hole Mach 10		18	19	90	18	Oct	27	Mar
Isle Royal Copper Co 25	3	2	31/8	1.365	2	Mar	616	Jan
Loews Theatres (Boston)25		15	15	17	1414	May	19	Jan
Maine Central com100	10	816	10	240	816	Oct	2316	May
5% cum preferred100		20	20	10	20	Oct	64	Mar
Mass Utilities v t c*	214	21/8	21/2	435	234	Oct	316	Jan
Mergenthaler Linotype*	29	23	29%	280	23	Oct	56	Feb
Narragansett Racing Ass'n								
Ine1	31/2	21/4	41/4	2,127	214	Oct	1136	Apr
Nat'l Tunnel & Mines *	31/2 21/8	1	21/8	300	1	Oct	26	Mar
New England Tel & Tel 100	1101/2	105	11012	1.245	105	Oct	142	Mar
NYNH&HRR (The) 100	33/8	176	33/8	315	1%	Oct	956	Mar
North Butte2.50	63c	41c	65c	10.182	40c	Sept	21/4	Mar
Old Colony RR100	8	416	8	620	436	Oct	2914	Jan
Certificates of deposit		5	5	5	5	Oct	23	June
Pacific Mills Co	145/8	103%	15%	750	10%	Oct	4476	Jan
Pennsylvania RR50	/0	19%	261/8	1,427	1934	Oct	50	Mar
Quincy Mining Co25	31/2	31/4	414	2,445	314	Oct	1134	Mar
Reece Button Hole Mach 10		2314	2314	50	22 %	Sept	2514	Jan
Reece Folding Machine_10		214	214	100	214	Sept	314	Jan
Shawmut Assn tr ctfs *	111/2	10%	1134	2,006	10%	Oct	1656	Feb
Stone & Webster*	115%	63%	125%	5.613	636	Oct	33%	Jan
Suburban Elec Sec com*	1	1	1	350	1	Sept	31/2	Feb
Torrington Co (new)*	311/2	273/4	3114	1.155	27%	Oct	4114	May
Union Copper Ld & Min_25	30c	30c	30c	900	25e	Sept	1	Mar
Union Twist Drill Co5	25	221/2	2616	215	22 14	Sept	3214	Aug
United Shoe Mach Corp. 25	71	6414	715%	2.012	6414	Oct	98	Jan
Preferred25	395%	391/8	398	70	36 14	Apr	4634	Jan
Utah Metal & Tunnel 1	95c	51c	98c	4,240	51c	Oct	25%	June
Venezuela Holding Corp. *	2	2	2	90	114	Apr	234	Mar
Waldorf System Inc.	-	734	97/8	465	734	Oct	1913	Feb
Waldorf System Inc* Warren Bros Co*	4	27/8	43/8	720	214	Oct	1214	Jan
Warren (S D) Co*		30	30	25	30	Oct	46	Feb
Bonds-			-	20	00	000	-0	- 00
Eastern Mass St Ry-								
Series B 581948		76	76	\$5,150	76	Oct	95	Jan

### CHICAGO SECURITIES

Listed and Unlisted

### Paul H. Davis & Go.

New York Stock Exchange
New York Curb (Associate)
Chicago Stock Exchange
Chicago Curb Exchange

10 So. La Salle St., CHICAGO

### Chicago Stock Exchange

Oct. 16 to Oct. 22, both inclusive, compiled from official sales lists

	Friday Last Sale	Week's		Sales for Week	Range	Since	Jan. 1 1937	
Stocks— Par	Price	Low	High	Shares	Lo	w	Ht	gh
Abbott Laboratories-			401.4	4 0 4 0				
Common (new)		37	401/8	1,950	37	Oct	5534	Feb
Adams (J D) Mfg com* Adams Royalty Co com*		10	11 5	450 100	10	Sept	1732	Feb
Advance Alum Castings5	516	3	55%	4,550	3	Oct	1214 1234	Mar
Aetna Ball Bearings com. 1		51/9	81/2	1,550	514	Oct	1434	May
Allied Laboratories com *	97%	97/8	10	340	93%	Oct		Apr
Allied Products Corp com 10	101/2	7	11½ 15½	2,450	7	Oct	1734 2358	Feb
Class A25		12	157/8	800	12	Oct	2616	Feb
Amer Pub Serv Co pref. 100	49	48	511/2	460	48	Oct	8416	Jan
Armour & Co common5 Aro Equipment Corp com 1	75/8 71/8 13/8	43/4	73/4	34,250 600	434	Oct	13%	Feb
Asbestos Mfg Co com1	136	6 3/4	13/8	5,950	6	Oct	1216	July
Associates Invest com*	178	3416	40	800	3416	Oct	573	Feb
Athey Truss Wheel cap *	4	3412	41/2	700	34 14 334 118	Oct	17	Jan
Automatic Products com_5	3	11/8	3	650	11/8	Oct	9	Mar
Autom Washer conv pref. *		3	334	450	3	Oct	9	Mar
Backstay Welt Co com *		10	10	100	10	Oct	191/2	Mar
Barlow & Seelig Mfg A com 5	101/4	10	101/2	350	10	Oct	2016	Feb
Bastian-Blessing Co com. *	14	13	141/2	4,450	9	Oct	2079	Feb
Belden Mfg Co com10 Bendix Aviation com5	14 14	814	15 14	$\frac{1,050}{2,750}$	13	Oct	301/8	Aug
Berghoff Brewing Co1	77/8	81/2	8	7,250	436	Oct	141/4	Feb
Binks Mfg Co capital1	714	6	71/2	800	6	Oct	1415	Feb
Bliss & Laughlin Inc cap. 5	2334	161/2	25	5,900	1636	Oct	4335	Mar
Borg Warner Corp-								
(New) com5	33	24	35	6,700	24	Oct	5014	Aug
Brach & Sons (E J) cap *		15	15	100	15	Oct	2234	Feb
Brown Fence & Wire com 1	8	5	8	2,650	5	Oct	1514	Feb
Class A pref* Bruce Co (E L) com*	01/	20 6	20½ 10⅓	250 3,550	20	Sept	2814	Feb
Burd Piston Ring com1	91/2	61/2	9	350	634	Oct	3014	Mar
Butler Brothers10	93/4	53/8	10	17,350	53%	Oct	1816	Mar
5% conv preferred 30	23	17	231/4	1.050	17	Oct	3614	Mar
Canal Construct conv pref*		1/2	1	200	16	Oct	53/8	Jan
Castle (A M) common10	28	24	291/2	2,000	24	Oct	43	July
Central Illinois Sec—						- 1		
Common1	13/8	3/4	13/2	1,450	34	Oct	3%	Feb
\$1.50 conv pref		71/4 511/2	55	2,590	5136	Oct	19	Jan Feb
Cent Ill Pub Serv pref*		0172	00	2,000	21.73	Occ	40179	ren
Common1	21/8	11/8	21/4	25,250	136	Oct	63%	Jan
Prior lien pref*		78	82	320	78	Oct	11014	Mar
Preferred*		30	32	550	30	Oct	75	Jan
Cent States Pr & Lt pref.*	31/8	31/2	41/2	160	314	Oct	2014	Jan
Chain Belt Co com*	441/2	40	50	320	40	Oct	73	Mar
Cherry-Burrell Corp com. 5	05/	22	27/8	250	22	Oct	265/8	Sept
Preferred*	25/8 351/2	13/4 331/2	3612	75,100 4,450	3334	Oct	6%	Mar Feb
Chie El Mfg class A*	0072	15	18	120	15	Oct	32	Feb
Chie Flexible Shaft com b	451/2	35	4614	1,500	35	Oct	77	Mar
Chic Flexible Shaft comb	/2	-	-0/4	-,000	-		**	
Common100	21/4	178	21/4	350	136	Oct	63%	Mar
Chic Rys—							100	
Part certificates 1100		1	1	50	1	July	3	Feb
Chic Rivet & Mach cap4	10	8	101/8	260	8 95	Oct	37%	Feb
Chi Towel Co conv pref* Chicago Yellow Cab Co*		814	95%	1,000	614	Oct	108	Feb Jan
Cities Service Co com*	21/4	9514 612 112	23/4	20,150	136	Oct	27% 5%	Jan
Club Aluminum Uten*	-/-	i	23/8 11/8	650	i	Oct	21/4	Mar
Coleman Lp & Stove com. *		32	34	310	32	Oct	37	May
Commonwealth Edison-	1							
New25	25%	201/2	26½ 25½ 3¾	31,800	201/	Oct	3314	Aug
combiossed und cusses cab.	25	22	25/2	1,100	22	Oct	4816	Feb
Consolidated Biscuit com_1	31/8	21/8	398	5,950	2	Oct	11	Jan
Consumers Co of III—		4	4	50	4	Oct	6	Gont
Conv part shs v t e A _ 50 V t c pref part share s _ 50		5	8	30	5	Oct	141/2	Sept July

4											
1	1	Fride		Ł's R	anas	Bale		mae l	Unce	Jan	1 193
	Stocks (Concluded) Po	Sale	0	Pric		We	- A	Lou			High
	Continental Steel-	-	-			-	-		_	_	
	Preferred10	00	9		97			7	Oct	105	
1	Cord Corp cap stock Cudahy Packing pref10	0	78		25/8 75		70 1		Oct	110	M M
	Cunningham Drg Stores 23 Curtis Lighting Inc com	14		3	15	1	570 1 50	3	Oct	26 10	16 F
	Cumul class A pref	* 103	1		111/2		100	514	Oct	10 28 32	% A
1	Decker (Alf) & Cohn com1 De Mets Inc pref	0 4	19	2	4	1,2	50	2	Oct	11	¾ Ja M
1	Dixie Vortex Co com	• 173	2 18	5 1	23		00 1	5	Oct	28 25	Fe
1	Dodge Mfg Corp com Eddy Paper Corp (The)	* 22	- 18	) 2	163/8- 241/2			5	Oct	26 41	14 At
	Elec Household Util cap. Elgin Nat Watch1	5 37	8 21	1/8	4 26	5,2	50 2	2%	Oct	12	1/2 Ja
1	Fitz Sim&ConDk&Dge cm Fuller Mfg Co com		_ 8		65/8	1,5	50	5 2%	Oct	20	Ja Ma
ı	Gardner Denver Co-			-	41/2	1,3		2		235	
1	\$3 cum conv pref2	0	57		7	1	00 5	7	Oct	70	Jul
1	Gen Candy Corp A Gen Finance Corp com	5 10 1 4½			0 41/4	4,6		9¾ 3¼	Oct	19	Fe Ma
ı	Gen Household Util— Common	27	6 1	1/8	3	26,7	50	136	Oct	103	a Ja
	Godehaux Sugar el A	* 30 * 26½	27	16 2	616	3,4	0 2	934	Oct	501	Fe Ma
ı	Goldblatt Bros Inc com Gossard Co (H W) com Great Lakes D & D com	81 153	5	12	912 512	5,30	00	516	Oct	125	Jul
I	mamilton Mig cl A pt pr. 10	1 9	7	16	9	1.	50	716	Oct	14	Ap
I	Heileman Brew Co G cap Hein-Wern Mot Pts com	63/	3	1/4	7½ 6¾	1,90	00	314	Oct	113	Ma Ma
I	Heller (W E) pf ex-warr_2: Hibb Spencer Bart com2:	45	43	4 4		2	00 2: 30 4:		Mar Oct	25 523	Jan Ma
11	Horders Inc common		14	4 1	41/2	22	20 1	4 8	ept	213	4 Jun
I	Houdaille-Hershey cl B Hubbell Harvey Inc com.	131/2			31/2	11	10 12	3	Oct	273	4 Fel
II	Hupp Motor com (new)1	21/4	1	18	23/2	1,58	SC :	13%	Oct	41	4 Au
	Illinois Brick Co cap10 Ill North Util pref100	98	92	9	8	1,08	20 9	3	Oct	197	Au
	Indep Pneum Tool v t c Indiana Steel Prod com1		26	2	81/4	1,58			Oct	10%	May May
	Interstate Power— \$7 preferred		6		В				Oct	221	
	Iron Firem Mfg com v t c. *		15	17	71/2	3,30	0 18	,	Oct	27	Fet
	Jarvis (W B) Co cap1 Jefferson Electric com		195	8 22	34	40	0 19	15%	Oct	51	Fel
Ш	Joslyn Mfg & Supply com 5 Kats Drug Co com1	57/8	4	(	3	7,55	0 4		Oct	163	Aug Fet
Ш	Kellogg Switch & Sup com* Ken-Rad T & Lamp comA*	7	103	6 14	13/8	4,15 2,40	0 10	36	Oct	16) 12) 28) 43	6 Mai
Ш	6% preferred100	26 59	19 59	59			0 59		Oct	89	Jai
Ш	Kerlyn Oil Co el A com5 Kingsbury Brewerles cap. 1	1 43/8	37	4	1/8	2,55 3,55			Oct	734 334 334	Mai Jar
Ш	La Saile Ext Univ com5		30	33	25/8	1,50	0 30	% 1	lan Oct	33 50	Aug
HI	Leath & Co com Cumulative preferred*	51/2	3		3/	1,65	0 3	(	Oct	1274	Jan Feb
III	Le Roi Co com10 Libby McN & Libby10		243 81	4 11	1/2	25	0 8	14 (	Oct	341/	July
	Lincoln Printing Co-	91/2	53		3/4	4,75			Oct	15%	
	Common	47/8	30	30	7/8	2,80			Oct	1234 45	Jan Jan
II	Lindsay Light com10	20%	23× 16	23	1/8	95 85	0 2	34 0	et	43/4 333/4	Mar
II	Loudon Packing com*	40	26	40	3/4	1,350	0 2	(	et	65%	Jan
II	Lynch Corp com	20	18	22		210	0 18	. (	oct	56 4814	Aug Feb
II	Manhatt-Dear'nCorp com* Marshall Field com*	137/8	9	14	14	$\frac{1,600}{4,200}$	9		Oct	30%	Jan Mar
11	Mer & Mfrs Sec cl A com_1 Prior preferred*	2534	22	25	12	10,150			oct	311/2	Feb
1	Mickelberry's Food Prod— Common1		13/4			5,550	1		et	5	Jan
I	Middle West Corp cap 5	65/8	13/4 35/8	6 2	8 3	37,650 8,250	3	% C	et	15%	
I	Stock purchase warrants Midland United Co—	1/8				2,350	1				-
1	Common Conv preferred A	31/4	11/2	3	8	2,910		3 0	et	134 12 %	Jan Jan
	Midland Util— 7% prior lien100		2	2	1/8	250		0	et	936	Mar
1	Miller & Hart conv pref  Modine Mfg Co com	284	21	27	4	700			ct	8 16 46 16	Jan Jan
	Monroe Chemical Co com * Preferred *		451/4	45	4	100	4	O	ct	10 50	Jan July
ı	Montg Ward & Co cl A  Musk Mot Spec conv A	136	135	136	•	100	134	6 0	ct 1	56 26	Feb Feb
ı	Nachman Springfilled com*	101/2	101/2	12		200	10	6 0		22	Jan
	Nati Pressure Cooker Co.2 Nati Repub Inv Tr pref. *	8	8	103		300 100	3	0	et	17 12%	Apr
	National Standard com10 - Nati Union Radio com1	11/8	18	25		$\frac{1,100}{750}$	18	0	ct	36 14	Feb
	Noblitt-Sparks Ind com_5 North American Car com20	26	20	28		5,950 900	20	0	et	934	Feb Feb
	Northwest Bancorp com	8 141/2	5½ 10%	83 141	8	5,350 550	103	5 O	ct	16 16	Jan Mar
	Northwest Eng Co com N'west Util pr conv pref100		32 12	361	5	210 140	32 12	O	et !	81	Jan
1	7% preferred 100 Okla Gas & El 7% pref 100	14	99	99		10	99	00	t 1	16	Jan
1	Oshkosh B-Gosh Inc-	40	141/2	15		70	141			22	July
	Conv pref*	10	10 27½	10 28		70 40	10 27	Sep	e   3	1578	Feb Apr
1	Parker Pen Co (The) com 10 - Peabody Coal Co B com_5 -		16	16		50 700	151	Oc	t 2	216	Jan Jan
- 1	Penn El Switch conv A10 - Penn Gas & Elec A com*		75/8	12 10		250 406	75	Oc	t 2	716	Mar Jan
)	Perfect Circle Co com		25	27		140	25	Oc	t 3	5	Jan
1	Pictorial Paper Pack com_5 Pines Winterfront com1	15/8	3/4	5½ 1½ 1¼	3	600 3,550	434	Oc	t	316	Mar Feb
1	Potter Co (The) com1	1	11/8	1	1 1	150	134	Cc	t	514 316 416	Feb Jan
1	Process Corp com*	11/2	11/2	15/8		150	114	June	1		Jan
	Common 60	753/8	66 75	78 75	2	,250 50	66 74	June		936	Jan Jan
	6% preferred100		104	1105/8		300 150	104 105	Oct	12		Jan Jan
9	Preferred	99	90	100	1	,230	90	Oct	12.	536	Jan
B	aytheon Mfg-			137	0	90	121	Apr	1		Jan
	Common v t c50c 6% pref v t c5	23/4	11/2	3	1	,000	11/4	Oct	1 2	336	Feb Feb
R	eliance Mfg Co com10 ollins Hos Mills—	111/2	6	12		,950	6	Oct	36	336	Jan
	Common	11/4	24½ 11½	27		850 350	241/2	Oct	42		Apr
8	hwitzer-Cummins cap1		11½ 65%	16½ 65%		010	1136	Oct		36 1	Feb
S	ears Roebuck & Co com. •	91/8	63/4	914	2,	450	6%	Oct			dar
B		23	17	23		950	161/2	Jan	40		Apr
SI	Preferred30		1716	25½ 19		70 100	25 1/2 17 1/2	Oct	35 26	N	far
Sc	Bend Lathe Wks cap5 outh Colo Pow A com25	18	28/4	181/2		950 30	12	Oct	27 7	16 M	lar lan
So	uthw Gas & El 7% pf 100		1014	93		20 70	90¾ 75	Oct	107 95	J	an I
-	For footnotes see page 2										
				_					_		

	Friday Last	Week's		Sales for Week	Range Since Jan. 1, 1937					
Stocks (Concluded) Par	Sale Price	Low Pr	High		Lo	10	Hu	ik		
St Louis Nat Stockyds cap*	65	65	66	100	65	Oct	83 %	Jan		
Standard Dredge com *	33%	21/8	35/8	5,900	214	Oct	536	Jan		
Convertible preferred *	13	97/8	1316	3.000	934	Oct	2034	May		
Stein & Co (A) com*		1636	1636	150	16	Sept	2114	July		
Storkline Fur com10		636	71/2	850	634	Oct	1534	Mar		
Swift International15	251/8	23%	2634	1.950	23 1/4	Oct	33 34	Mar		
Swift & Co25	1914	1514	1916	7,150	1514	Oct	2814	Mar		
Sundstrand Mach Tool Co*	151/	121/2	16	1.250	12 14	Oct	2814	Mar		
Thompson (J R) com25	51/4	45/8	61/8	1.300	45%	Oct	15%	Mar		
Trane Co (The) com2		1134	16	1,400	1134	Oct	26 34	July		
Utah Radio Products com *	21/4	13%	23/8	10.150	136	Oct	434	Apr		
Util & Ind Corp-		-/-	-/-					-		
Common5	134	36	8/8	950	36	Sept	2	Jan		
Convertible pref7	134	13%	17/8	2,050	13%	Oct	614	Feb		
Viking Pump Co com *		161/2	16%	60	161/2	Oct	2478	Feb		
Preferred *		387/8	387/8	20	3834	Sept	40	Jan		
Wahl Co (The) com	2	3/4	2	750	34	Oct	5	Jan		
Walgreen Co common*	231/8	18	231/6	3,900	18	Oct	49 36	Feb		
Wieboldt Stores Inc com *	14	13	14	200	13	Oct	2612	Mar		
Williams Oil-O-Matic com *	5	23/4	516	1.250	2 34	Oct	1214	Feb		
Wisconsin Bank shs com. *		416	514	3,050	436	Oct	12	Mar		
Woodall Indust com2	614	55/8	7	2,250	5%	Oct	15%	Feb		
Zenith Radio Corp com	21	121	23	18,350	1234	Oct	43%	Aug		

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Cincinnati and Ohio Listed and Unlisted Securities

### **BALLINGER & CO**

UNION TRUST BLDG. CINCINNATI Phone Cherry 6711—Bell Sys. Tel. Cin. 363

Cincinnati Stock Exchange
Oct. 16 to Oct. 22, both inclusive, compiled from official sales lists

	Friday Last	Week's	Range		Range	Stnce	Jan. 1,	1937
Stocks— Par	Sale Price	Low P	High.	Week Shares	Lo	to	H	gh
Aluminum Industries	6	434	6	455	436	Oet	1334	Fet
Amer Laundry Mach 20	1834	16%	19	691	16%	Oct	3614	Fet
Amer Prod part pref	314	314	314	10	3	May	8	Fel
Champion Paper & Fibre.		30	33	172	30	Oct		June
Champion Paper pref100		105	10714	76	105	Oct		Jar
Churngold	614	534		692	5%			
Cin Advertising Prod*		5%	6	180	5%	Oct		
Cin Ball Crank pref		3	3	100	3	Oct		
Cin Street Ry50	534	536		353	514			
Cin Telephone50	81	79	84	266	79	Oct		Jan
Coca Cola A	139	125	139	30	103	Jan		July
Crosley Dadlo #	1114	75%	1114	198	75%	Oct		Jan
Crystal Tissue	736	736	73%	67	756	Apr		
Dow Days	6	6	6 8	10	6 78	Oct	974	Mar
Fords Disher Load	111/	1134	111%	20	1134	Oct	2714	
Eagle-Picher Lead10	111%		22	27	22			Jan
Early & Daniel*		22			14	Oct	341/2	
Formica Insulation*	15	14	15	174		Sept		Jan
Fyr-Fyter A*	15	15	15	125	15	Oct	17	Mar
Gibson Art*	25	24	25	200	24	Oct	36	Feb
Hatfield prior pref12		434	5	40	434	Oct	516	
Part pref100	6	6	736	22	6	Oct	16	Jan
Hobart A*	351/	35	35 16	276	35	Oct	49%	Feb
Kahn common*	8	8	814	37	8	Oct	12	Jan
Kroger*	1716	15	1736	395	15	Oct	24	Jan
Leonard*	5	5	5	260	5	Sept	814	Apr
Little Miami guar50	100%	100%		. 57	100%	Oct	106	Mar
Lunkenheimer*	23 14	23 16	23 14	10	23	Oct	37	Mar
Magnavox2.50	1	1	1	75	1	Oct	45%	Feb
Moores Coney A*	3	3	3	8	2	Oct	834	Feb
B*	34	3/4	34	88	3/4	July	3 34	Feb
Nash25	30	30	30	53	29 16	Mar	45	July
Votional Dumna *	5	5	5	25	5	Oct	1616	Feb
Proctor & Camble *	4014	44	50 16	304	44	Oct	65 14	Jan
Randali B * Rapid * Rike-Kumler *	3 3/4	316	416	544	31/6	Oct	1134	Jan
Panid *	2414	22	2414	151	22	Oct	38	Feb
Olko Kumler *	26	26	26	16	25	Oct	29	May
J S Playing Card10	2214	1936	2214	357	1934	Oct	34%	
J S Printing*	2	1	2	279	1	Oct		Feb
Preferred50	734	6	8	350	6	Oct	21	Jan
Vestern Bank10	5 36	514	534	150	514	Oct	1214	Mar
Vestern Bank	15	15	15	50	15	Oct	26	Mar
Vurlitzer100			02	76	92	Jan	134	Mar
Preferred100	102 1	02	02	70	92	Jan	104	MINL

## Ohio Listed and Unlisted Securities Members Cleveland Stock Exchange



Union Trust Building, Cleveland

Telephone CHerry 5050 A. T. & T. CLEV. 565 & 566

### Cleveland Stock Exchange

Oct. 16 to Oct. 22, both inclusive, compiled from official sales lists

		Friday Last	Week'	Range		Range	Since	Jan. 1	1937
Stocks-	Par	Sale Price	Low	rices High	Week Shares	Lo	no	H	lgh
Airway Elec Appl	pref_100		6	6	60	5	Oct		
Akron Brass	*****		6	6	150		Oct		
Amer Coach & Boo	ly		11	14	330		Oct		
Apex Elec Mfg	*		10	10	10	10	Oct	40	Feb
Prior preferred.			80	83	27	80	Oct		Jan
Canfield Oil pref				100	15	100	Oct	105	Feb
City Ice & Fuel	*		13	1416	210	13	Oct	21	Feb
Preferred				70	10	70	Oct	70	Oct
Clark Controller			18	21	560	18	Oct	4014	
Cleve Builders Real			214	216	25	216	Oct	8	Mar
Cleve Cliffs Iron p			58 1/8	73	670	58 1/8	Oct	101 34	
Cleve Elec III \$4.50	pref *		108	108	24	105	July	112	Jan
Cleveland Ry	100		37	43	775	31	Oct	6316	
Cliffs Corp v t c	*	1716	14	19	6,854	14	Oct	50	Mar
Dow Chemical pref	100		106	108	73	105	Aug	117	Jan
Elec Controller & !	Mfg* .		70	70	20	68	Feb	100	Aug
Faultless Rubber			2214	23 5/8	100	2214	Oct	30	Jan
Federal Knitting M			20	20	50	20	Oct	49%	Feb
Foote-Burt	*	10	10	10	23	10	Oct	22 1/8	Feb
Great Lakes Towing			30	30	45	30	Oct	54	Mar
Preferred	100 -		66	66	40	5734	Feb	7314	Apr
Talle Bros	5 -		18	18	15	18	Oct	3014	Jan
Preferred	100		40	40	50	40	Oct	50	May

	Friday Last Sale	Week's		Sales for Week	Range Since Jan. 1, 1937				
Stocks (Concluded) Par	Price	Low	High	Shares	Lo	10	Ht	gh	
Harbauer*	8	8	9	40	8	Oct	18	Apr	
Interlake Steamship*	47	41	47	100	41	Oct	7316	Mar	
Jaeger Machine*		20	22	220	20	Oct	3716		
Kelley Isl Lime & Tran *		18	18	32	18	Oct	30	Feb	
Lima Cord Sole & Heel		5	516	205	5	Oct	834	June	
Leland Electric*	636	5	736	1,695	5	Oct	14	Jan	
Leland Electric*	13	9	1314	350	9	Oct	27	Jan	
McKay Machine		16	18	125	16	Oct	26%	Mar	
McKee (A G) class B*		30	37	280	30	Oct	58 14	Mar	
Medusa Portl Cement *	24	20	25	290	20	Oct	60	Feb	
Metropolitan Pav Brick *		316	4	258	314	Oct	1114	Mar	
Cum 7% pref100	78	78	78	14	78	Aug	85	Mar	
National Refining 25	436	314	436	641	314	Oct	1214	Feb	
National Tile*	314	2	314	1,485	2	Oct	10%	Mar	
Ohio Brass B*		2814	35	268	2834	Oct	67	Mar	
Ohio Confection cl A* Packer Corp*		9	9	10	6	Feb	1014	May	
Packer Corp*	1136	1034	1136	155	1034	Oct	2014	Mar	
Patterson-Sargent*	18	1736	19	460	1734	Oct	34	Feb	
Peerless Corp3		3	436	490	3	Oct		May	
Reliance Electric		1436	1416	50	1416	Oct	18	Sept	
Richman*		34	40	1,719	34	Oct	5714	Mar	
Golhorling Dubbor *		256	256	25	256	Oct	914	Apr	
8% cum pref100		20	25	43	20	Oct	6436	Aug	
8 M A Corp 1	10	10	11	176	10	Sept	19	Jan	
Steuffer class A*		33	33	5	3214	Feb	34	May	
Troxel Mfg	534	4	534	190	4	Oct	1014	Apr	
WW		6	734	125	6	Oct	1336	Mar	
Van Dorn Iron*	41/6	6 3 6 2	436	866	3	Oct	14	Feb	
Vichek Tool	-/-	6	7	276	6	Oct	1534	Jan	
Warren Refining2	256	2	256	440	2	Oct	5%	Jan	
Weinberger Drug Inc*		18	20	395	1736	Feb	26	July	
TOTAL DESCRIPTION OF THE PROPERTY OF THE PROPE		20	20	990	4172	FOD	20	July	

Los Angeles Stock Exchange—See page 2639. Philadelphia Stock Exchange—See page 2639.

### WATLING, LERCHEN & HAYES

New York Stock Exchange Detroit Stock Exchange **Buhl Building** 

New York Curb Associate Chicago Stock Exchange DETROIT

Telephone: Randolph 5530

Detroit Stock Exchange
Oct. 16 to Oct. 22, both inclusive, compiled from official sales lists Friday.

	Friday Last	Week's	Range	Sales for	Range	Stnce	Jan. 1,	1937
Stocks- Par	Sale Price		rices High	Week	Lo		H	
Auto City Brew com1	916	14	-	3,835	14	Oct	236	Feb
Allen Electric		136 536 2934	1% 8% 29%	500	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Oct	3	July
Baldwin Rubber com1 Bohn Alum & Brass com5	81/2	20%	8%	14,049	514	Oct	1516	Feb
Briggs Mfg com*		22	20 22	100 540	24	Oct	56%	Feb Jan
Burroughs Adding Mach.	21	16	21	540 1,570 5,965	16	Oct	35	Jan
Burry Biscuit com12 1/2 Capital City Prod com*		2e	3%c	5,965 100	10 <sup>2e</sup>	Oct	7%e	Mar Feb
Chrysler Corp com5 Consolidated Paper com_10	66	KK	79 14	3,536	55	Oct	132 16	Mar
		1514	17	692	1534	Oct	00	Jan Feb
Crowley, Milner com. *		15% 1% 4% 1%	1 1/4 4 9/4 1 9/4	905 325	1514 114 414 114	Oct	1186	Mar
Det & Cleve Nav com 10		134	156	12,600	134	Oct	3%	Mar
Crowley, Milner com	104	98	104	1,100 582	98 16	May	3 1/4 11 1/4 3 1/4 145 1/4 3 1/4	Jan Jan
Detroit Gray Iron com5		114	156	2,000	114	Oct	334	May
Det-Mich Stove com1	21/4 31/4	2	334	6.738	2	Oct	4.4	Feb
Det -Mich Stove com1	1734	15	18	9,300 510	15	Oct	10 28	Jan Feb
Det Steel Prod com*		22	22	100	22	Oct	63 %	Feb
Eureka Vacuum com5 Ex-Cell-O Aircraft com3	1036	416 716 816 216	10%	200	436	Oct	14	Jan
Federal Magui com	111	816	12	1,300	836	Oct	271/2	Mar
Fed Motor Truck com* Fed Screw Works com* Frankenmuth Brew com*		236	4	2,330	416 716 816 216	Oct	1136	Feb
	3 1/4 1 1/4 1 3 1/4 7 1/4	3	136	300 357	3	Oct	9	Feb
Freuehauf	13 1/2	13	13 14	500	13	Oct	256 2136 1936	July
Gar Wood Ind com3 Gemmer Mfg A*	7%	3314	1 1/6 13 1/6 7 1/4 33 1/4	11,743 200	33 14	Oct	1934	Feb
B*		18	18	100	12	Oct	43 29 14	Mar Mar
General Motors com10	40	18 32	41 36	8,134	32	Oct	70	Feb
Goebei Brewing com1 Graham-Paige com1	214	2 14 134 56	314	21,905 11,738	2 14 1 14 54	Oct	8	Feb
Grand Valley Brew com1	36	56	34	2,000	54	Oct	4 % 2 % 5 %	Feb
General Finance com1 Hall Lamp com*	214	216	43%	2,000 1,905 2,320	4	Oct	5%	June
Hoover Ball & Bear com_10	40 3% 2% 56 4% 3% 11%	10	18 41 % 3 % 2 % 4 % 4 % 13 %	1,640	10	Oct	22	Jan Feb
Hoskins Mfg com* Houdaille-Hershey B*		17	18 1314 914 314 1814	300	17	Oct	22 14 27 14	July
Hudson Motor Car com*	816	4	13%	1,420 9,543	9	Oct	2714	Feb Feb
	814 314 316 1834	34	36	3.8201	36	Oct	134	Feb
Kresse (S S) com	18%	161/	1834	15.570	16%	Oct	816	Feb
Kinsel Drug com1	35	16%	916	1,115 4,400	36	Oct	136	Jan Jan
Kingston Products com1 Kresge (S S) com10 Kinsel Drug com1 Lakey Fdy & Mach com1 Mahon Co (R C) A pref Masco Screw Prod com1		19	214	675	3	Oct	11/4 81/4 291/4 11/4 91/4	Feb
Masco Screw Prod com1	156	134	20 1	6.045	19	Oct		Apr
		11/4 11/4 11/4 11/4 11/4 11/4	156 156 156 816 816 316	6,045 900	1 1/4 1 1/4 9/4 7 1/4 2 1/4 1 1/4	Sept	2% 4% 1% 2%	Feb
McClanahan Oil com1 McClanahan Refin com1 Mich Sti Tube Pr com2.50	16	34	12	14,521	34	Oct	116	Jan Jan
Mich Sti Tube Pr com_2.50	914	7%	816	952	734	Oct		Feb
Micromatic Hone com	3½ 1¾ 19½	23	- 34	825	94	Oct	1 % 4 % 4 %	Mar
Mid-W Abrasive com50c	1%	114	278	2,350 6,042	134	Oct	456	Jan Jan
Michigan Sugar com ** Micromatic Hone com ** Mid-W Abrasive com ** Motor Products com ** Motor Wheel com ** Murray Corp. com ** 10	1934	18	1936	200	18	Oct	3736	Aug
Murray Corp com10	634	12	714	125 18,990	12	Oct	26	Feb Feb
Motor Wheel com	6¾ 6¾	4	736	16,903 5,730	4	Oct	20% 12% 44%	Feb
Parker Rust-Proof com 2.50	34 19	28 14	34	5,730 945	28 14	Oct	44%	Feb
Parker Wolverine com*	13%	13	1914 1914 314	1.908	12	Oct	28 1934	Feb
Parker Wolverine com* Penin Metal Prod com1 Pfeiffer Brewing com*	13%	216 316 2%	334	4.582	2 1/4 3 1/4 2 3/4	Oct	1914	Aug
Prudential Investing com_1	2 1/4 3 1/4 3 1/4 4 1/4	284	24	1,150 2,247	234	Oct		Feb
Reo Motor com5	314	2	3%	4,980	2	Oct	6% 9% 5% 6%	Feb
River Raisin Paper com *	3 1/4	314	3 1/8	5,640 1.815	316	Oct	5%	Feb
Scotten-Dillon com10		23	6 2 3 3 4 4 2 4 3 4 2 4 3 4	984	23	Oct	30	Jan Mar
Standar Tube B com1	4	236		11,664	234	Oct	1016	Jan
Prudential Investing com 1  Reo Motor com		15	16 1434	435 210	15 13	Oct Oct Oct Oct Oct Oct	2814	Feb Feb
Preferred100	109	109	100	25 22,856	109	Oct	2814 11134	Aug Feb
Tom Moore Dist com	214	144	21/	22,856 12,511	186	Oct	10	Feb Feb
Union Investment com*	234 736	514	7%	9301	514	Oct	13	Jan
		3%	414 216 756 514 516	4,265	3%	Oct Oct Oct	11	Feb
Univ Cooler A*	3	1% 5% 3% 4% 1% 6%	3 3	4.635	1% 5% 3% 4% 1% 6%	Oct	914 814 674	Feb Mar
United Spec1		636	6%	100	6%	Oct	6%	Oct
THE RESERVE OF THE PERSON NAMED IN								

	Friday Last	Week's		Sales for	Range	Since J	Tan. 1,	1937
Stocks (Concluded) Par	Sale Price	Low Pr	High	Week Shares	Lo	w	High	
Walker & Co A* B ** Warner Aircraft com	15 <sub>16</sub> 3¾	20 2 5% 23% 5%	20 31/4 15 <sub>16</sub> 31/4 7	603 1,625 4,050 3,821 1,200 200	20 2 56 236 7	Oct Oct Oct Oct July Oct	29 7% 1% 7% 7% 18	Mar Feb Jan Feb Feb

### H. S. EDWARDS & CO.

Members | Pittsburgh Stock Exchange (Associate)
New York Curb Exchange (Associate)
UNION BANK BLDG., PITTSBURGH, PA.
Tel. Court-6800 A. T. & T. Tel. Pitb-391
120 BROADWAY, NEW YORK

Specialists in Pittsburgh Listed and Unlisted Stocks and Bonds

Pittsburgh Stock Exchange

Oct. 16 to Oct. 22, both inclusive, compiled from official sales lists

	Friday Last	Week's	Range		Range Stace Jan. 1, 19			
Stocks- Par	Sale Price	Low P	rices High	Week Shares	Lo	w	H	gh
Allegheny Steel Co com		1434	2056	1.090	1414	Oct	43	Mar
Armstrong Cork Co		3134		1.358		Oct	7034	Mar
Blaw Knox Co		934		1,586	936	Oct	2954	
Armstrong Cork Co Blaw Knox Co Byers (A M) Co		534	1036	452	5%	Oct	2136	July
Carnegie Metals Co1	1 56	90c		14,810	90e	Oct	4	Feb
Clark (D L) Candy Co	3 34	314		585	314	Oct	8%	Feb
Columbia Gas & Electric . Devonian Oil		436		2,150	436	Oct	2034	Jan
Devonian Oil10		17	18	427	17	Oct	26	Feb
Duquesne Brewing Co 5	15	11	15	1,756	11	Oct	2434	Feb
Foliansbee Bros pref100		5	1634	1,475	5	Oct	41	July
Fort Pitt Brewing1		60e		4.695	60c	Oct	1.25	Jan
Harb-Walker Refrac com.		1814	23 16	1,732	1814	Oct	5836	Mar
Koppers G & Coke pref_100		100	102 16	292	100	Oct	110	Sept
Lone Star Gas Co	734	534		11.457	534	Oct	1436	Jan
McKinney Mfg Co	114	1	114	800	1	Oct	436	Feb
Mesta Machine Co5		4436	4436	103	4436	Oct	7236	Mar
Mt Fuel Supply Co10	7	3 34		9,674	31/4	Ont	1234	Jan
Nat'l Fireproofing com 25		156	2 36	3,675	156	Oct	10	Mar
Penn Fed Corp pref41/4 %		2234	25	35	22 14	Oct	29	Jan
Phoenix Oil com25		50		4,100	5c	June	25e	Jan
Pittsburgh Brew Co com. *		216	234	140	216	Oct	814	Feb
Preferred*		23	23	100	23	Oct	50	Feb
Pittsburgh Coal Co com100		534	61/4	32	534	Oct	1534	Aug
Pittsburgh Forging Co 1		834	914	20	834	Oct	27	Feb
Pittsburgh Plate Glass 25		81 34	9416	251	81 34	Oct	14734	Feb
Pittsburgh Screw & Bolt *		434	934	3,978	434	Oct	1936	Mar
Pittsburgh Steel Fdry *		5	7	835	8	Oct	30	Jan
Plymouth Oil Co5		1234	1856	401	1234	Feb	2914	Apr
Renner Co1	114	1	114	2,200	1	Oct	214	Mar
Reymer & Bros com*	214	234	236	300	216	Oct	436	May
Shamrock Oil & Gas1		236	3 %	6.100	236	Oct	734	Jan
Standard Steel Sprg(new)*		9	11	370	9	Oct	1134	Oct
United Engine & Foundry5		2314	32 56	1,290	23 14	Oct	61 36	Mar
United States Glass25	2	2	2	25	2	Oct	656	Feb
Vandium Alloy Steel*		40	40	60	40	Oct	56	Sept
Victar Brewing Co1	65e	60c	65e	2.825	60c	Oct	1.25	Feb
Waverly Oil Wks cl A *		3 14	314	100	3	Jan	814	Feb
Westinghse Air Brake *		18	2734	3,826	18	Oct	56 34	Feb
Westinghse Elec & Mfg. 50 Unlisted—			106%	585	90%	Oct	163 %	Jan
Pennroad Corp v t e1		21/6	236	18	21/4	Oct	514	Mar
Pittsburgh Brew 6%1949		1091/4	110	\$2,000	10814	Jan	111	Mar

### ST. LOUIS MARKETS

### I. M. SIMON & CO. Business Established 1874

Enquiries Invited on all Mid-Western and Southern Securities

MEMBERS
New York Stock Exchange
St. Louis Stock Exchange
Chicago Stock Exchange
Chicago Stock Exchange
315 North Fourth St., St. Louis, Mo.

Telephone Central 3350

St. Louis Stock Exchange

Oct. 16 to Oct. 22, both inclusive, compiled from official sales lists

		Friday Last Sale	Week's	Range	Sales for Week	Range Since Jan. 1, 1937				
Stocks-	Par	Price	Low	High	Shares	Lo	w	Hu	nh .	
A S Aloe Co com	20		30	30	25	30	Oct	35	Aug	
Preferred			110	110	10	110	Oct	114	Apr	
American Inv com.		2014	20	2014	448	20	Oct	25	Aug	
Brown Shoe com		37	37	39	684	37	Oct	49%	Feb	
Burkart Mfg com.			22	25	80	22	Oct	37	Jan	
Preferred			3234	3214	492	31 14	Feb	32%	Mar	
Century Elec Co (I	ew)10	6	6	6	115	6	Oct	914	Aug	
Chie & Sou Air L p	ref10		434	5	700	4	Sept	9	Feb	
Coca-Cola Bottling	com1	28	2434	28	615	24 1/2	Oct	3934	May	
Columbia Brew con	05		214	234	115	234	Oct	6	Mar	
Dr Pepper com		2614	1934	2636	625	1934	Oct	48	Feb	
Ely & Walker Dry			213		70	2114	Oct	32	Feb	
2nd pref			100 %		20	9934	Jan	106	Apr	
Faistaff Brew com.	1	734	434		1,545	434	Oct	1136	Mar	
Globe-Democrat p			116	116	100	116	Oct	116	Oct	
Griesedieck-West F			24	27	155	24	Oct	4014	Apr	
Hamilton-Brn Shoe		2	2	2	220	2	Oct	6	Feb	
Huttig S & D com	5		10	11	200	10	Oct	20%	Feb	
Preferred.	100		85	85	45	75	June	90	Apr	
Hyde Park Brew ed			2434		10	1734	Feb	26	Aug	
Hydraulic Pr Brick			1	1	50	1	Oct	3%	Jan	
	100		4	4	20	4	Oct	15%	Feb	
International Shoe		37	33	38 34	2,075	33	Oct	49	Jan	
Johnson-S-S Shoe	com*	12	11	12	75	11	Oct	1736	Jan	
Knapp Monarch ed	m		14	15	60	14	Oct	21	Aug	
Laclede-Christy C	Pr com *		11	1334	1,246	11	Oct	22	Mar	
Laclede Steel com.	20		12	19	586	12	Oct	32 14	Mar	
McQuay-Norris con			32	35	50	32	Oct	58	Mar	
Mo Port Cemet con			11	1234	739	11	Oct	2634	Mar	
Midwest Pip & Sup			736		570	734	Oct	13	Aug	
Natl Bearing Meta	s com *	30	30	30	20	30	Oct	70	Mar	
Preferred	100			11334	30	11234	Jan	116	Mar	
Natl Candy com		634	5	6%	502	5	Oct	13%	Mar	
Nicholas Beazley A	tr com 5		750		400	50e	Sept	2	Mar	

For tootnotes see page 2676

ini Section	Friday Last Sale	Week's Range of Prices		Sales for Week	Range Since Jan, 1, 1937					
Stocks (Concluded) Par		Low	High		Low		His	nh.		
Rice-Stix Dry Gds com*		6	7	505	6	Oct	131/4	Mar		
2nd pref100		100	100	41	100	Oct	102	July		
St Louis B Bl Equip com.*		3	316	610	3	Oct	814	Feb		
St Louis Car com10	12	10	12	400	10	Oct	16	Jan		
Preferred100		75	75	10	70	Oct	90	Jan		
Scruggs-V-B Inc com5 Preferred100	73%	7	9	195	7	Oct	19%	Apr		
Scullin Steel pref		25	25	31	25	Oct	35	Apr		
Securities Inv pref100	10	5	10	870	5	Oct	2916	Mar		
Sieloff Packing com *		100	100	5	100	Oct	102	Aug		
Southw Bell Tel pref 100	1101/	9%	9%	10	934	Oct	12	Mar		
Sterling Alum com				319	11714	June	128	Mar		
Stix Baer & Fuller com 10	614	5	6%	895	5	Oct	11%	Mar		
Wagner Electric com 15		814	81/2	35	814	Oct	13%	Jan		
	29%	19	32 1/2	1,888	19	Oct	49%	Feb		
Bonds-										
†United Railways 4s1934		27	2714	6.000	25	Sept	36 14	Jan		

### DEAN WITTER & CO.

Private Leased Wires MUNICIPAL AND CORPORATION BONDS Members: New York Stock Exchange, San Francisco Stock Exchange, Chicago Board of Trade New York Curb Exchange (Asso.), San Francisco Curb Exchange, Honolulu Stock Exchange San Francisco Seattle Tacomo Portland New York Honolulu Les Angeles Oakland Secramento Stockton Fresno Beverly Hills Pgsadena Long Beach

### San Francisco Stock Exchange

Oct. 16 to Oct. 22, bot	h incl	usive,	comp	piled fr	om of	ficial	sales	lists
	Friday Last		Range	Sales	Range	Since	Jan. 1.	1937
Stocks- Par	Price	Low P	rices High	Week Shares	Lo	w	H	gh na
Alaska Juneau Gold M10 Anglo Cal Nat Bk of S F.20	91/2	914	91/2	120	91/2	Oct	153/4	Feb
Assoc Insur Fund Inc10	17½ 3½ 8¼	15%	173/2	1,918 3,150		Oct	3114	Feb Mar
Atlas Imp Diesel Eng5 Bank of California N A.80	190	190	195	4,423	4	Oct	25 214	Feb
Bishop Oil Co	1914	43/	8	2,145	43/8	Oct	10	Feb
Calamba Sugar com20	24	13 20	1912	6,556		Oct	321	Mar
Calaveras Cement com* Calif-Engels Mining1	378	3	5 3/8	6,200		Oct	123	Mar
Calif Cotton Mills com_100 Calif Packing Corp com*	16	11	16	717	11	Oct	463	Mar
Preferred50		501/4	2832	150	50	May	53	Aug
Preferred100	104	103	104	478		Oct	991	Feb
Chrysler Corp5 Claude Neon Elec Prod*	65%	65%	67	300	65%	Oct	125	Mar
Clorox Chemical Co10	33%	32	337	378	32	Oct	56	Feb Mai
Cst Cos G & E 6% 1st pf_100 Cons Chem Indus A*	100 35	100	1023/2 35	901		Oct		Mai
Creameries of Amer Inc1 Crown Zeller Corp com5	436	3	436	3.150	3	Oct	634	May
Preferred*	12¾ 80	64%	04	1.830	64%	Oct		Api
33 preferred100	291/2	221	31	4,255	221	Oct		Mai Mai
\$3 preferred 100 Doernbecher Mfg Co* Eldorado Oil Works*	191/8	193	634	1,095	83	Oct	9	Sept
Emporium Capwell Corp. *	1216	9%	191/8	1,640	934	Oct	2484	Mar
4½% cum pref w w50 Emsco Derrick & Equip_5	33m	634	934		634	Oct	477 1934 9634	Mar
Fireman's Fund Insur25 First Nat Corp of Portl'd.*	33 <sub>m</sub> 9½ 71½ 42½	634 6934 4234	77		0973	June	963	Jan
Food Mach Corp com10	33%	27	341/2	3,223	27	Oct		Mar
Foster & Kleiser com2½ A preferred2₺	17	161/4	. 374	2,106	1634	Oct	22	Mar
Galland Merc Laundry* General Motors com 10	31	31 321/2	319	20	31 3234	Oct	40	Mar
General Paint Corp com *	914	7	914	2,654 2,535	7	Oct	7014 1814 3114	Feb Jan
Gladding McBean & Co* Golden State Co Ltd*	1014	25%	1014	1,320 11,790	25%	Oct	834	Feb
Hale Bros Stores Inc* Hancock Oil Co*	1278	1914	13	847 439	1934	Oct	22 2714	Feb
Hawaiian Pineapple new. *	263/8	24	1914 2774	2,329	24	Oct	3614 4414	Sept
Home F & M Ins Co10 Honolulu Oil Corp*	36 22	35 16	36 22	1,474	35 16	Oct	31	Mar
Hunt Bros com10 Preferred10	314	234	15% 31/4 171/4	1,100 500	2 3/4	Oct	43/8	Feb Feb
Preferred 10 Hutch Sugar Plant ** Langendorf Utd Bak A*	14	14 10	1714	110	14 10	Oct	25	Mar
B*	13/6 26/2 21/2	11%	2	2,140 200	17/8	Oct	161/8	
Leslie Salt Co10 LeTourneau (R G) Inc1	211/2	3412	361/2 22	1,005 5,568	341/2	Oct	42 451/8	Feb Feb
Lyons-Magnus Inc A*	876	434	85%	7,781	434	Oct	161/8	Feb
Magnavox Co Ltd21/2	114	1	112	175 3,661	1	Oct	234	Jan Jan
Magnin & Co (I) com* 6% preferred100	1234 10334	123/2	13	350	1215 9934	Oct	231/2	Mar
Marchant Cal Mach com_5	161/2	115%	134 1031 1714	7,453	115/8	Oct	108	Jan Feb
Meier & Frank Co10 Nat Automotive Fibres*	16½ 9½ 17¾	10	93/2	1,340 6,760	7	Oct	13¼ 445% 13¾	May Feb
North Amer Inv com100 6% preferred100	5732	634	57%	7,821	634	Oct	131/8	Feb
5½ % preferred 100	511/4	57	51¼ 12¾	10 10	5114	Oct	96	Mar Mar
North Amer Oil Cons10 Occidental Ins Co10	12¾ 25	2012	25	3,471	2012	Oct	161/8 32	Mar
O'Connor Moffatt & Co AA* Oliver United Filters A*	12 18	2012 918 12 -	12 19	120 1,706	2012 918 12	Oct	1734 28	Apr
Paauhau Sugar15	73/4	12 414 934 1014	81/4	5,785	934	Oct	121/8	May
Pacific Amer Fisheries5	101/2	1014	13m 12¾	340 853	1032	Oct	18 225/8	Jan Jan
Pacific Can Co* Pacific G & E com25	2612	23	8m	1,390 15,748	23	Oct	1814	Feb
6% 1st preferred25 5½% preferred25	283/8 257/8	2514	28 1/8 25 1/8	3,732 510	2714 2514 3512	Oct	32% 2914	Jan
Pacific Lighting com*	3914	35½ 97	40m	2,277	351/2	Oct	531/2	Jan Jan
6% preferred* Pac Pub Ser (non-v) com.*	45/8	2	40m 104½ 45%	6,496	97_	Oct	83%	Jan Jan
Preferred Pacific Tel & Tel com 100	17	1113/8	171/2	2,483	111%	Oet	15214	Jan Jan
6% preferred100 Paraffine Cos common*	134	134	135	1,002	133	Apr	150 87	Jan
Preferred100	100	100	100	10	94	Oct	109	Feb Feb
Pig'n Whistle preferred* Ry Equip & Realty com*	6	5	7	300 832	5	Oct	5½ 18¾	Jan Jan
Rainier Pulp & Pap Cap_10	55%	301/2	567/8	6,593	3014	Sept	8934	Jan Aug
Republic Petroleum 151/2 % preferred 50	36	301/2 23/4 36	37	4,460	2%	Oet	1334	Feb
Rheem Mfg Co common1	131/4	978	13%	5,833	9%	Sept	1934	Apr
Richfield Oil Corp com* Warrants	11/2	1	13/2	900	1	Oet	316	May May
Roos Bros common1 S J L & Pwr 7% pr pref. 10	15	15 120 1	16 20	10	15 114	Oct	33	Mar Sept
For footboter see page 267						- Parl		- Upt 1

For footboter see page 2676.

	Friday Last	Week's	Range	Sales for Week	Range	Since	Jan. 1,	1937
Stocks (Concluded) Par	Sale Price	Low Pr	High		Los	10	H	gh
Stocks (Concluded) Par  Schlesinger Co (B F) com.* Preferred	1 4 20 22 33 2734 2438 14 3438 1352 11534 1134	1 2014 2214 22744 1814 2711 1334 1774 201 814 414 1015 3516	1 4 20 24 35 27 34 25 34 14 34 15 22 16 12 22 16 26 7 18 12 34 14 34 14 34 14 14 14 14 14 14 14 14 14 14 14 14 14	128 690 600 1,515 14,506 5,984 250 2,020 14,309 15,228 8,147 115 10,772 3,330 1,093	1 20 16 201/2	Oct	7%4 121/3 33%4 481/2 691/2 651/4 21/2 21/2 21/2 21/2 28/4 28/4 28/4 19 91/4 775	Apr Apr Feb Mar July Aug Mar Aug June Feb Oct Jan July July July July
Wells Fargo Bk & U T_100 Western Pipe & Steel10 Yel Checker Cab Co A_50	281 223/8 373/	281 16 32	285 2378 3734	2,521 280	281 16 32	Oct Oct	350 40% 64	Feb Mar Jan
Yosemite Port Cem pref. 10	31/4	3	314	419	3	Oct	41/2	June

STRASSBURGER & CO.

133 Montgomery Street, San Francisco
NEW YORK OFFICE: 25 BROAD STREET
(Hanover 2-9050)
Members: New York Stock Exchange; San Francisco Stock Exchange; San Francisco Curb Exchange; Chicago Board of Trade; New York Curb Exchange (Assoc.)
Direct Private Wire

Teletype S. F. 138

#### San Francisco Curb Exchange

Oct. 16 to Oct. 22, both inclusive, compiled from official sales lists

	Friday			Sales	Daniel State	I 1 1097
	Last Sale	Week's of Pr		for Week	Kange Since	Jan. 1, 1937
Stocks— Par	Price	Low	High	Shares	Low	High
Alaska Mexican5		10	10	400	10 Jan	50 Feb
Alaska Treadwell 25 Alaska United Gold 5		1.00	1.75	1,325	45c Jan	2.50 Feb
Alaska United Gold5		37%	378	4,000 125	6 Jan 3% Oct	50 Feb 13 Mar
American & Foreign Power American Tel & Tel 100	15334	141	157	1,017	141 Oct	186% Jan
American Toll Bridge1	60c	55e	60c	5,770	55e Oct	97c Feb
American Toll Bridge 1 Anaconda Copper 50		325/8	325%	50	32% Oct	63¾ Feb
Anglo-American Mine	60	60	65	1,175 435	40 Sept 1214 Oct	85 Aug 2714 Feb
Anglo Nat'l Corp	16	12½ 1.80	16	1,850	1.80 Oct	11 50 Tan
Atlas Corp com5		0	1014	95		18½ Mar 45¾ Oct 9¼ Jan 15¾ Oct 13¼ Jan 7% Jan
Atchison50	45%	4514 278 15% 3% 1.50	45%	500	8 Oct 45½ Oct 2¾ Oct 15¾ Oct 3¾ Oct 1.50 Oct	45% Oct
		2%	3¾ 15¾	455	2% Oct	914 Jan
Baltimore & Ohio Bancamerica-Biair 1 Bolsa Chica Oli A 10 Bunker Hill-Sullivan 10	15%	10%	15%	205 28,403	15¾ Oct 3¾ Oct	15% Oct
Bolsa Chica Oil A 10	63/8 3.00	1.50	67/8 3.00	525	1.50 Oct	7% Jan
Bunker Hill-Sullivan 10	1814	1073	181/4	1,112	1079 000	or Aug
2 Cam Art The A		12	12	100	12 Oct	25¼ Feb 6.25 Feb
Galle Pacific Trading		1.05	1.05	100 465	1.05 Oct 11c Oct	6.25 Feb 50c Jan
Calif-Pacific Trading 2 Cardinal Gold	23	11c	23	9,700	10 Oct	82 Feb
Carson Hill Gold	20	30e	33c	900	25c Aug	50e July
Carson Hill Gold	1.50	1.15	1.55	22,256	40c Jan	1.90 Mar
Preferred1	1.50	1.15	1.50	3,200	40c Jan	1.90 Mar 5½ Jan
Cities Service Claude Neon Lights1	21/4 15/8	17/8	21/4 15/8 4.10	6,124 1,240	13% Oct 70c Jan	5½ Jan 3¾ Mar 5.25 Mar
Columbia River Packer	178	4.00	4.10	150	3.00 Mar	5.25 Mar
Continental Oil	301/2	303/2 23/4 63/2 4.50	3014	100	301/2 Oct	
Curtiss-Wright Corp1	4	214	7	2,179	214 Oct	83/4 Mar 283/4 Jan
Electric Bond & Share5	4.50	059	4.50	300 75	6½ Oct 4.50 Oct	28% Jan 6.50 Sept
Farrallone Packing	100	100	102	131	100 Oct	106% Mar
z General Metals	9	8	95%	3,200	8 Oct	101/2 Oct
Gt West Ei Chem com20		50	95% 6434 2134	75	50 Oct	79 July
Preferred20		20	21%	320	20 Oct 921/2 Oct	23½ Feb 97 Jan
Guggenheim & Copper		92½ 35	92½ 35	16 95	35 Jan	48% Mar
z Holly Development 1	77c	50e	80c	13,850	50c Oct	1.60 Mar
Honokaa Sugar Co20		734 5.75	8	255	7¾ Oct 3.60 Apr	17¼ Mar 7½ Jan
Idaho-Maryland Mining _1	5.00	5.75	5.50	5,965	3.60 Apr 45e Oct	7½ Jan 1.85 Mar
z Internat'l Cinema1	75c	45e	75c 6¾	3,000 675		15% Feb
Internat'l Tel & Tel1	******	5½ 30c	55e	11,587	30c Oct	1.25 Mar
Preferred1	2.75	1.45	2.95	21,343	1.45 Oct	7% Mar
Preferred1 z Kinner Air & Motor1 Kleiber Motors10	20c	13e	22e	10,245	10e June 10 Oct	72e Feb 50 Mar
Kleiber Motors		10 26	10 26	1,000	10 Oct   26 Oct	34 Feb
Marine Bancorporation		75e	1.75	950	75e Oct	4.80 Jan
MJ&M&MConsol1	33c	24e	35c	34,925	24c Oct	63c Feb
M J& M & M Consol1 Monolith Portland Cem		3.00	3.10	290	2.00 June	3.50 Sept
Preferred10 Mountain City Copper_5c		634	634	3,840	6% Oct 4% Oct	916 Apr 1716 Mar 2816 Mar 1714 Jan
Nash-Keivinator5		- 8	8	100	8 Octi	281 Mar
North Amer Aviation1		47/8 331/2 25c	67/8 341/2	610	4% Oct	17¼ Jan
North Amer Aviation1 Oahu Sugar Co20		331/2	341/2	110	33½ Oct	44 Jan 82c Feb
		25e	30c	3,400 310	25c Oct   61/2 Sept	17½ Jan
Olaa Sugar Co20 Onomea Sugar Co20	61/2	37	37	25	37 Oct	50 Mar
Pacific Clay Prod		6	71/2	410	6 Oct	18¼ Feb 4.15 Jan
Pacific Clay Prod10  z Pac Coast Aggreg10	1.55	90c	1.60	6,604	90c Oct	4.15 Jan
Pacific Dist Pacific Port Cem pref. 100		40e	80c	1,995	40e Oct 46 July	1.80 May 60 Feb
2 Pacific Western Oil 10	50	4814 1314 414	1314	100	131/2 Oct	2914 Apr
Packard Motors		414	131/2	650	41/4 Oct	12% Feb
Packard Motors		2	200	100	2 Oct	
Pennsylvania RR	271/4	2714	271/4	50	271/4 Oct	371/2 Aug
Pioneer Mille Co20	73/	21	21	3,756	20 Sept 5½ Oct	37½ Aug 37½ Jan 12¾ Jan 9½ Feb 20¾ Mar
Radio Corp of America Radio-Keith-Orpheum	73/8	51/6 45/6 91/2	73/4	335	51/6 Oct 41/6 Oct 91/2 Oct	912 Feb
Riverside Cement A	-78	935	10	406	912 Oct	20% Mar
Santa Cruz Port Cem50 -		30	30 3	38	30 Oct	o Jan
Schumacher Wall Board  -		1.25	2.00	389	1.25 Oct 13 Oct	914 Feb 27 Mar
Preferred	27	131/2	2716	235	25 Oct	411/ Jan
PreferredShasta Water Co comSherwood Swan		51/4	13½ 27½ 5¼	120	5¼ Oct	10 May

### Schwabacher & Co.

Members New York Stock Exchange 111 Broadway, New York

Cortlandt 7-4150

Private wire to own offices in San Francisco — Los Angeles — Santa Barbara — Dei Monte — Hollywood — Beverly Hills

	Friday Last Sale	Week's		Sales for Week	Range	Since .	Jan. 1,	1937
Stocks (Concluded) Par		of Prices Low Hig			Lou	0	Hig	h
Sou Calid-Edison25		191/6	205/8	1,693		Oct	323/8	Jan
5½ % preferred25	24	231/2	24	237	231/2	Oct	281/8	Mar
6% preferred25	251/8	251/2	26 1/8	607	251/2	Oct	291/4	Jan
Stecher Training		105	105	15	105	May	106	Mar
Studebaker	8	51/8	8	1,715		Oct	145%	Aug
Sou Pac Gd Gt Fr 6% pf100		7	71/8	20		Oct	44	Jan
z Stearman-Hammond_1.25	90c	50c	1.00	7,155		Oct	2.70	Mar
Superior Port Cem A		37	37	20	37	Oct	49	Feb
Sunset McKenna		18	20%	228	17	May	24	Feb
2 Texas Consolidated Oil. 1		75c	1.45	2,600		Oet	3.75	Feb
United Corp of Delaware		3	35/8	230	3	Oct	81/4	Jan
U S Petroleum1	1.45	95c	1.55	14,600	95c	Oct	2.90	Feb
U S Steel com100	59	59	59	100	59	Oct	1263/8	Mar
Utah-Idaho Sugar		11/2	15/8	150	11/2	Oct	3	Aug
Vica Co com25		1.00	1.00	100	1.00	Oct	2.50	Jan
Warner Brothers5	81/8	47/8	81/8	3,045	47/8	Oct	18	Feb

\* No par value. c Cash sale. a A. M. Castle & Co. split its common stock on two-for-one basis on March 9, 1937.

b Ex-stock dividend.
d Stock split up on a two-for-one basis.
g Stock dividend of 100% paid Sept. 1, 1936.
r Cash sale—Not included in range for year. x Ex-dividend. y Ex-rights.
z Listed. † In default.
† Company in bankruptcy, receivership or reorganization.

### Foreign Stocks, Bonds and Coupons **Inactive Exchanges**

### WALTER E. BRAUNL

52 William St., N. Y.

Tel. HAnover 2-5422

### Foreign Unlisted Dollar Bonds

			Closing bid and asked quotations, Friday, Oct. 22												
	Bid	Ask		Bid	Ask										
Anhalt 7s to1946	119	21	Hansa SS 6s stamped_1939	174											
Antioquia 8s1946 Bank of Colombia 7% - 1947	f21 f22	24 24	6s unstamped1939 Housing & Real Imp 7s '46	f89											
7e 1948	122	24	Hungarian Cent Mut 7s '37	f24											
781948 Barranquilla 8s'35-40-46-48	116	20	Hungarian Ital Bk 71/28 '32	124											
Bavaria 61/28 to 1945	f19 34	21	Hungarian Discount & Ex-	***											
Bavarian Palatinate Cons		1	change Bank 7s1936	f25											
Cities 7s to1945	f14	17	Ilseder Steel 6s1948	f19	22										
Bogota (Colombia) 61/28 '47	19	ii	Jugoslavia 5s funding. 1956	4816											
8s1945 Bolivia (Republic) 8s_1947	1454	53%	Jugoslavia 2d series 5s. 1956	4836	5035										
781958	1 74 94	51/8	Coupons-	***											
7s1969 6s1940 Brandenburg Elec 6s1953	1454	0 1/2	Nov 1932 to May 1935 Nov 1935 to May 1937	f58 f41											
Brandenhurg Elec 6s 1953	f5 1/2	21	Koholyt 648 1943	J1816	2234										
Brazil funding 5s1931-51	7014		Koholyt 6½81943 Land M Bk Warsaw 8s '41	148											
Brazil funding serip	184		Leipzig O'land Pr 61/28 '46 Leipzig Trade Fair 7s_1953	f22											
Bremen (Germany) 7s_1935	f2014	22 1/2	Leipzig Trade Fair 7s. 1953	f19	21										
681940	f1834	2014	Water 7s1948	f19	22										
British Hungarian Bank	f28		W 400 /8	,10											
Brown Coal Ind Corp-			Mannheim & Palat 7s_1941	11914	22										
61/281953	f20		Meridionale Elec 7s1957	70	75										
Buenos Aires scrip	f59	62	Munich 7s to 1945 Munic Bk Hessen 7s to 45	f19 f19	21 21										
Burmeister & Wain 6s_1940	1112		Municipal Gas & Elec Corp	119											
Caldas (Colombia) 71/28 '46	1735	9	Recklinghausen 7s1947	f18	21										
Cali (Colombia) 7s1947	19	11													
Callao (Peru) 7½81944	f6	8	Nassau Landbank 61/28 '38	f21											
Cali (Colombia) 781947 Caliao (Peru) 7½81944 Cauca Valley 7½81946 Ceara (Brazil) 881947	f7 1/2	9	Nat Bank Panama (A & B) 61/28_1946-1947	188											
Central German Power		1	(C & D) 61/48-1948-1949 Nat Central Savings Bk of	f87											
Madgeburg 6s1934	f22		Nat Central Savings Bk of												
Chile Govt os assented	f12 f12	15	Hungary 71/28 1962 National Hungarian & Ind	124											
7s assented1968 Chilean Nitrate 5s1968	166	68	Mtge 781948	f24											
City Savings Bank	,	00	North German Lloyd 6s '47	f98											
Budapest 78 1953	f26	0000	481947	51	54										
Colombia serip issue of '33 Issue of 1934 4s1946	f96 f59	99 62	Oberpfals Elec 7s1946 Oldenburg-Free State	J19	22										
Cordoba 78 stamped1937	163	68	7a to	f19	22										
Costa Rica funding 5s. '51	123	28	Panama City 0/28 1902	f28 f30	35										
Costa Rica funding 5s. '51 Costa Rica Pac Ry 71/28 '49	f25	30	Panama 5% scrip		35										
Cundinamarca 61/81959 Dortmund Mun Util 6s '48	f25 f71/2	81/2	Protestant Church (Ger-	J14	17										
Dortmund Mun Util 6s '48	11936	22	many) 781946	119											
Duesseldorf 7s to1945	f19	21	many) 7s	123											
Duisburg 7% to 1940	f19	21	Prov Bk Westphalia 6s '36	f24											
East Prussian Pow 6s. 1953 Electric Pr (Germ) 61/28 '50	f19 1/2	21 21	581941	f18											
61/281953	f1936	21	Rhine Westph Elec 7% '36	f32											
6½81953 European Mortgage & In-			681941	J18	17										
vestment 7½s1966 7½s income1966	f34 f28	***	Rio de Janeiro 6% 1933 Rom Cath Church 61/28 '46	J14 f1014	2014										
781967	135		R C Church Welfare 7s '46	J1936	21										
7s income1967 Frankfurt 7s to1945	f30		Royal Dutch 481945	140											
Frankfurt 78 to 1945 French Nat Mail 88 68 '52	f19	103	Saarbruecken M Bk 6s '47	118											
French Mat Man 55 08 02	97	100	Salvador 7%1957 7s etfs of deposit_1957	f30 f26	28										
Geisenkirchen Min 6s. 1934	f85	1	4s scrip	f12	1316										
681937	160	1	881948	156											
6s	f55 f21	24	8s ctfs of deposit. 1948 Santa Catharina (Brazil)	154											
German Building & Land-			8%1947	f17	21										
bank 61/281948	f19	21	Santa Fe 7s stamped_1942	180	83										
German Conversion Office Funding 3s1946	f2934	3016	Scrip	f85	8										
Int etfs of dep Jan 1 '38	f93	97	Sao Paulo (Brazil) 6s. 1943	114	17										
German defaulted coupons:			Saxon Pub Works 7s1945	119	21										
July to Dec 1933	f58		61/28 1951	/18	20										
Jan to June 1934 July to Dec 1934	/40 /34 1/4		Saxon State Mtge 6s1947 Siem & Halske deb 6s2930	f18	390										
Jan to June 1035	f33 14		State Mtge Bk Jugoslavia	7340	000										
July to Dec 1935	f32		561956	54	57										
July to Dec 1935 Jan to June 1936 July to Dec 1936 Jan to June 1937	f3034		2d series 5s1956	54	57										
Jan to June 1937	f29 f22	25	Oct 1932 to April 1935	160											
July to Oct 1937	f20	23	Oct 1935 to April 1937	f42											
German scrip	1636	7	Oct 1932 to April 1935 Oct 1935 to April 1937 Stettin Pub Util 7s1946 Stinnes 7s unstamped.1936	f19	21										
German Dawes coupons:	1836	9	Stinnes 7s unstamped_1936 Certificates 4s1936	f58 f46											
Dec 1934 stamped	f17%	1734	7s unstamped1946	f52											
German Young coupons:			7s unstamped 1946 Certificates 4s 1946	f40											
Dec 1 '34 stamped	f1114	12	Toho Electric 781955	62	65										
June 1 '35 to June 1 '37 Gras (Austria) 8s1954	f13 1/2 107	14%	Union of Soviet Soc Repub	57	8										
Great Britain & Ireland-			7% gold ruble1943	\$86.65	91.26										
461960-1990		10936	Untereibe Electric 6s1953	f19	21										
Guatemala 8s	f40	50	Vesten Elec Ry 7s1947 Wurtemberg 7s to1945	f19	21 21										
681957	f19	21													
Haiti 6s1953	96	99	1												
For footnotes see page	2682.														
		_													

### Toronto Stock Exchange—Curb Section Oct. 16 to Oct. 22, both inclusive, compiled from official sales lists

	Friday Last Sale	Week's		Sales for Week	Range	Since	Jan. 1,	1937
Stocks— Par		Low	High		Lo	10	Hu	y/k
Bissell pref100	50	40	50	150	40	Sept	70	July
Brett Trethewey1		3c	51/2c	12,800	30	Oct	21e	Feb
Bruck Silk *		4	41/2	35	4	Oct	12	Jan
Canada Bud*	8	7	8	710	7	Oct	101/4	Apr
Canada Malting *		301/2	34	230	3014		3814	Feb
Canada Vinegars*	17	16	171/2	305	16	Oct	21	Feb
Canadian Marconi1	1.40	1.00	1.45	9,575	1.00		314	Jan
Canadian Wirehound *	1	20	20	25	20	Oct	25	Jan
Central Manitoba1	5e	41/8C	5c	17,300	4c		31c	Mar
Coast Copper5	2.75		2.75	1,911	2.00	Oct	10.00	Feb
Consolidated Press *		15	17	45	121/2	Feb	22	June
Consolidated Paper*	81/2	6	95/8	16,377	6	Oct	19%	
Consol Sand & Grav pf_100		55	55	10	47	Sept	60	Feb
Corrugated Box pref100		90	94	20	89	Jan	9514	Mar
Crown Dominion Oil *	and and and	21/2	21/2	160	134	Jan	214	Sept
Dalhousie Oil*	56c	35c	56c	17,150	35c	Oct	3.60	
Dominion Bridge*	3034	24	311/2	1,300	24	Oct	5816	Apr
Dom Found & Steel	30	24	3012	550	24	Oct	43	Aug
Preferred		98	100	15	9714	July	99	Sept
Dominion Motors10	10c	10c	10c	20	10c		10c	
Foothills*	25c	30c	52c	2,175	30c	Oct	3.35	
Fraser voting trust*		15	1814	70	15	Oct	4734	June
Hamilton Bridge*		5	7	380	5	Oct	181	Apr
Preferred100		55	5936	10	55	Oct	90 %	Apr
Honey Dew*		40	45	200	40e	Oct	1.75	Feb
Preferred*		8	8	95	736	Sept	15	Apr
Hudson Bay M & S*	20	15%	211/8	21,878	15%	Oct	4134	Feb
Humberstone	25	25	28	50	25	Oct	32 14	Feb
Inter Metals A	9	7	9	770	7	Oct	1816	Jan
Preferred100	0	75	83	80	75	Oct	108	Mar
Kirkland Townsite1	15c	141/6c	19c	9,900	1436c	Oct	55e	Apr
Langley's pref100	100	35	3514	45	35	Oct	65	Jan
Mairobie1		11/4e	21/c	10,500	11/4c	Oct	4740	Feb
Mandy*	20c	12e	20c	2,800	12e	Oct	690	Jan
Montreal L H & P*	30	28	30	565	28	Oct	371/4	Jan
National Steel Car	251/2	181/2	27	1,330	1834	Oct	5734	Jan
Oil Selections*	41/8C	31/2 c	41/sc	16,500	334c	Oct	12e	Jan
Ogleke Take Mines	90		10c	2,500	814c	Oct	30c	Jan
Osisko Lake Mines1	90	8 1/2 c		1.500	11/20	Cet	60	Feb
Pawnee-Kirkland 1	1 00	1.25	1½c 2.20		1.25	Oct		
Pend Oreille1	1.90	41/4		89,565	2	June	6.65	Feb
Prairie Cities	4-		5 5e	9.000	2150	Sept	3%	Jan Feb
Ritchie Gold1	40	3c					16e	
Robb Montbray	11/4 c	11/4 c	134 c	78,500	1%c	Oct	1216c	Jan
Preferred100		10714 314	110	1,860	10714	June	122	Feb
Rogers Majestic*		1714	41/2				85%	Jan
Shawinigan W & P*	201/2	171/2	2114	2,119	1716	Oct	34	Feb
Stand Paving		21/2	37/8	1,065	216	Oct	916	Mar
Supertest ordinary*	-5555-	32	32	110	32	Oct	39	June
Temiskaming Mines 1	201/2 c		2216c	45,300	16c	Cct	58e	Mar
Thayers	21/2	2	21/2	325	134	Jan	214	Sept
United Fuel pref100	3814	30	381/2	723	30	Oct	6213	Jan
Walkerville Brew* Waterloo Mfg A*		1.25	1.50	500	1.25	Oct	314	Jan
Waterloo Mig A		1.25	1.50	5051	1,20	Sept	5	Feb

### Investing Companies

			Friday, Oct. 22		
Par		Ask	Invest Co. of Amer com_10	Bid	Asi
Administered Fund2ndInc*		13.33	Investors Fund C	35 10.44	42
Affiliated Fund Inc11/4 Amerex Holding Corp	181/2	5.18	Investors Fund C1 Keystone Cust Fd Inc B-2	24.56	11.
Amer Business Shares. 50c	.75	2014	Garies R-3	15.73	26. 17.
Amer & Continental Corp.	9	10	Series K-1	16.34	17.
Amer Gen Equities Inc 25c		.76	Series K-2	10.40	11.
Am Insurance Stock Corp *	4 1/2	434		16.43	17.
Assoc. Stand Oil Shares2	5 5%	634		5.50	6.
Bankers Nat Invest Corp *	5% 2%	3 3/8	I MARIOF PORTER COFD	23%	
Basic Industry Shares 10	3.65		Maryland Fund Inc10cl	6.44	7.
Boston Fund Inc British Type Invest A1 Broad St Invest Co Inc5	16.36	17.50	Mass Investors Trust1 Mutual Invest Fund10	20.32	21.
British Type Invest A1	.35	.50	Mutual Invest Fund10	11.15	12.
Broad St Invest Co Inc. 5	24.03	25.70	Nation Wide Securities 25c	3.31	3.
Bullock Fund Ltd1	13 1/8	14 1/8	Voting shares National Investors Corp. 1	1.33	1.
Canadian Inv Fund Ltd1	3.45	3.95	National Investors Corp. 1	5.39	5.
Century Shares Trust*	20.44	21.98	New England Fund1 N Y Bank Trust Shares1 N Y Stocks Inc.	12.87	13.
Commonwealth Invest1	3.45	3.64	N V Stocks Inc.	234	
Consol Funds Corp el A.1 Continental Shares pf. 100	4 1/2 7 1/2	614 814	Agriculture	9.41	10
Corporate Trust Charge 1	2.35		Bank stock	8.76	10.
Corporate Trust Shares1 Series AA1	2.24	****	Bank stockBuilding supplies	7.35	7.
Series AA1 Accumulative series1	2.24		Electrical equipment	7 60	8.
Series AA mod	2 72		Insurance stock	8 34	9
Series AA mod1 Series ACC mod1	2.72 2.72		Machinery	7.69 8.34 7.90	9. 8.
Crum & Forster com10	23	26	Metals	9.25	10.
8% preferred100	115		Olls	9.23	9.
8% preferred100 Crum & Forster Insurance			Railroad equipment	7.47	8.
Common B shares10	24	27	Stool	7.94	8.
7% preferred100	110		No Amer Bond Trust ctis.	53 34	
7% preferred100 Cumulative Trust Shares.*	4.80		No Amer Tr Shares 1953.	2.21	
Deposited Bank Shs ser All	1.78		Series 1955	2.69	
Deposited Insur Shs A1	2.64		Series 1956	2.64	
posited Insur Shs ser B1	2.44		Series 1958	2.44	
ersified Trustee Shares			Northern Securities 100	60	70
3.50	3.75	****	Pacific Southern Inv pret.	28	30
	5.50	6.15	Class B	9	11
idend Shares25c	1.24	1.36	Plymouth Fund Inc. 10e	1,50	2
Manage-	10 00	10 20	Plymouth Fund Inc10c Quarterly Inc Shares10c	.50 11.20	
ment Fund series A-1	18.02	19.36 29.87	Representative TrustShs10	9.90	10.
Equit Inv Corp (Mass)5 E mity Corp \$3 conv pref 1	27.80 27	30	Republic Invest Fund 25c	.45	10.
Fidelity Fund Inc*	19.14	20.62	Royalties Management 1 Selected Amer Shares 21/2 Selected Income Shares	14	
Fiscal Fund Inc-	10.11	20.02	Selected Amer Shares 21/2	9.66	10.
Bank stock series 10c	2.74	3.06	Selected Income Shares	4.19	
Bank stock series10c Insurance stk series.10c	2.74 3.04	3.421	Sovereign Investors	.72	
Fixed Trust Shares A10	9.51		Spencer Treak Fund	15.08	15.
B10	7.83		Standard Am Trust Shares	3.10	3.
Foundation Trust Shs A.1	3.90	4.20	Standard Am Trust Shares Standard Utilities Inc. 50c State Street Invest Corp.*	.50	
Fundamental Invest Inc.2 Fundamental Tr Shares A2	16.71	17.74	State Street Invest Corp.	83	88
Fundamental Tr Shares A2	4.88	5.50	Super Corp of Am 17 Sus A	3.23	
B*	4.42		AA	2.14	
	90 84	90.01	B	3.37	
General Capital Corp* General Investors Trust.*	30.51	32.81	BB	2.14 5.91	
Group Securities	4.94	5.37	D	5.91	
Group Securities— Agricultural shares	1.31	1.42	Supervised Shares3	9.70	10.
Automobile shares	.91	1.00	Trustee Stand Invest Shs.	0.10	10.0
Building shares	1.34	1.46	Series C1	2.43	
Chemical shares	1.25	1.36	Series D	2.38	
Food shares	.79	.87	Trustee Stand Oll Shs A.1	6.41	
Investing shares	.83	01	Series B	5.16	
Merchandise shares	1.00	1.10	Trusteed Amer Bank Shs B Trusteed Industry Shares. U S El Lt & Pr Shares A	.66	1.
Mining shares	1.19	1.30	Trusteed Industry Shares.	.08	1.
Petroleum shares	1.10	1.20	U S El Lt & Pr Shares A	125%	12
RR equipment shares	.78	.86	B	1.83	
Steel shares	1.11	1.21	Voting shares	.78	.1
Tobacco shares	.94	1.03	Un N Y Bank Trust C-3.* Un N Y Tr Shs ser F*	234	3
Guardian Inv Trust com. *	1/4	.75	Un N Y Tr Sha ser F	12 50	14.
Huron Holding Corp1 Institutional Securities Ltd	.35	.75	Wellington Fund	13.56	14.
Institutional Securities Ltd	1.00	1 40	Investm't Banking Corps	6	-
Bank Group shares	1.27	1.42	Bancamerica-Blair Corp. 1 Central Nat Corp el A	30	7 35
Insurance Group Shares	$\frac{1.20}{17.24}$	1.34 18.54	class B	3	5
Incorporated Investors*		156	First Boston Corp10	1435	16
Insuranshares Corp (Del)1	11/6	178	Schoelkonf Hutton &	1273	10
			Schoelkopf, Hutton & Pomeroy Inc com10e	136	2

### HART SMITH & COMPANY

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52 WILLIAM STREET
NEW YORK
PRIVATE WIRES CONNECT OFFICES

ROYAL BANK BUILDING TORONTO

Volume 145

### Canadian Markets

LISTED AND UNLISTED

2677

Province of Alberta-	Bid	Ast	Province of Ontario-	B14	Ask
56Jan 1 1948	154	57	58Oct 1 1942	110	111
41/48Oct 1 1956	152	54	6aSept 15 1943	11634	1173
Prov of British Columbia-			5sMay 1 1959	11634	118
58July 12 1949	99%	10034	4sJune 1 1962	105 1	106 3
4368Oct 1 1953	95	96 1/2		112	114
Province of Manitoba-			Province of Quebec-		
4358 Aug 1 1941	93	95	4168 Mar 2 1950	109	1103
5sJune 15 1954	91	93	48Feb 1 1958	106 14	108
5eDec 2 1959	92	94	4148 May 1 1961	110	11034
Prov of New Brunswick-			Prov of Saskatchewan-		
4368 Apr 15 1960	105 1/2	107	5sJune 15 1943	78	81
4168 Apr 15 1961	103	104	5148Nov 15 1946	75	78
Province of Nova Scotla-			4348 Oet 1 1951	74	81 78 77
41/48 Sept 15 1952	10714	108 14			
5sMar 1 1960	115	116	1		

Railway Bonds												
Canadian Pacific Ry— 4s perpetual debentures 6sSept 15 1942 4½sDec 15 1944 5sJuly 1 1944	100	86 ¼ 106 ¼ 101 ½	Canadian Pacific Ry— 4½8Sept 1 1946 58Dec 1 1954 4½8July 1 1960	101								

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Montreal Stock Exchange
Oct. 16 to Oct. 22, both inclusive, compiled from official sales lists

		Friday Last Sale		Range	Sales for Week	Range	Since	Jan. 1	1937	Preferred Tooke Bros pref.
Stocks-	Par	Price	Low	High		Lo	ep.	H	igh	Viau Biscuit
Agnew-Surpass Sho	· *	10	10	10	150	10514	Jan	12	Jan	Vian Risonit pro
Preferred	100		106	106	10				Jan	Western Grocers
Alberta Pacific Gra		2.00	91/2		140 35	916			Jan Jan	Winnipeg Electr
Amai Elec Corp pr			25	25	150	25	Sept	30	Apr	D
Associated Breweri	66 *		10	10	11	11	Jan	16	Mar	Woods Mfg pref
Bathurst Pow & Pa Bawlf Northern G	Aper A.	13	91/2		10,925	91/2	Oct	2314		Banks-
Bell Telephone	100	1591/2	159	1591/2	775	157	May	170	Feb	Canada
Brazilian Tr Lt & P	ower *	17½ 32¾	145/8	1814	38,568	1436	Oct	3014	Mar	Commerce
British Coi Power C		32%	30	33	1,550 250	30	Oct	30 kg 39 kg 11 kg 11 kg	Jan	Montreal
Bruck Silk Mills	•		2	436	880	2%	Oct	117	Jan	MOAN DOORIN
Building Products	A	44	44	45	275	44	Oct	73	Mar	Royal
Canada Cement	*******	10%	7¾ 86	111/2	3,781 494	7%	Oct	22%	Apr	
Canada Cement pro Can Forgings class		95	10	9512	180	86 10	Oct	2034	Feb Jan	
Canada North Pow	Corp. *		161/2	19	255	1616	Oct	20%	Jan	HAN
Canada Steamship	(Dew)_*	31/2	2	31/2	997	2	July	634		TILL
Canadian Bronze	100	11 37	9 37	11 37	1,695 11,170	35	Oct. Sept	6134	Apr	
Preferred		101	101	101	90	101	Oct	110	Mar	
Canadian Car & Fo	undry_*	9	514	91/2	10,351	514	Oct	21 34	Feb	
Preferred	25	171/2	12½ 15¾	18	4,611 1,833	12 14	Oct	32	Feb	255 St
Canadian Celanese Preferred 7%	100	19	109	109	50	15%	Oct	31 126	Mar	56 Sparks St.
Canadian Converte	rs 100		111%	111/2	60	10	Sept	30	Jan	от оршио от
Canadian Cottons_	100		82	82	25	75	Feb	93	Aug	
Canadian Cottons Condo Foreign Inves			106%	20	605	105	Apr	106	Mar Feb	
Canadian Indust A	lebol*	43/4	43/4	43/4	8,490	334	Oct	814	Jan	0-4 10 4- 0-
Canadian Ind Alcoh		31/2	3	378	3,305	3	Oct	736	Jan	Oct. 16 to Oct
Canadian Locomoti Canadian Pacific R	Ve	81/2	5 7	878	100 15,796	7	Oct	23 14 17 14 22 14 100 14	Jan Mar	
Cockshutt Plow	9	914	73/4	914	1,540	734	Oct	2213	Mar	
Con Min & Smelt ne	ew25	56	45	571/2	12,678	45	Oct	100%	Mar	Stocks-
Distili Corp Seagrai Dominion Bridge	ms	14¾ 31½	101/2	15 32	3,235 6,570	1016	Oct	29 5814	Mar	Abiathi Dom & Do
Dominion Coal pre	25	1716	15	18	2,120	15	Oct	23 14	Mar	Abitibi Pow & Pa 6% cum pref
Dominion Glass pre	f100	138	138	138	5	140	Mar	145	Sept	Certificates of
Dominion Steel & C Dom Tar & Chemic		714	57/8	15½ 7¾	46,810 2,988	10 5 1/4	Oct	28% 18%	Mar	Acadia Sug Refin
Dominion Textile.		74	70	76	455	70	Oct	85%	July	Aluminium Ltd Asbestos Corp Ltd
Preferred	100		135	135	25	135	Oct	145	Feb	Bathurst Pr & Pa
Dryden Paper		91/4	5% 1.25	934 1.25	4,755	1.25	Oct	20 5.00	Apr	Beauharnois Pow
Eastern Dairies Electrolux Corp	1	15%	1314	16	1,230	11	Oct	24	Jan	Brewers & Distill Bright & Co 6% c
Enamel & Heating 1	Prod *		2	2	90	2	Oct	814	Mar	Brit Amer Oil Co
English Electric A.		10	28	31 35	2,380	28	Oct	40	July	B C Packers Ltd.
Foundation Co of C Gatineau	an	13 8¾	434	13	3,002	434	Oct	31 14	Apr	Canada Bud Brew Canada & Dom Su
l-Telefred		661/2	55	661/2	680	55	Oct	75%	Aug	Canada Malting
General Steel Ware	8	10	9	10	4,810 515	814	Jan	1514	Mar	Can Nor P 7% cu
GurdCharles	shee *	81/8	614	85/8	5.805	734 534	Oct	1816	Feb Mar	Canadian Breweri
Hamilton Bridge		7½ 11¾	5	715	1,480	5	Oct	1816 1816 1616	Apr	Preferred Canadian Gen Inv
Hollinger Gold Min Holt Renfrew pri	·b	1134	101/2	1134	2,433	1016	Oct	1614	Jan	Canadian Marcon
Holt Renfrew pri Howard Smith Pap		17	74 13	1736	6,023	56 13	Jan Oct	76	Sept	Can Pow & Pap I
Preferred	100		98	98	105	98	Oct	106	July	5% cum pref Can Vickers Ltd.
Imperial Oil Ltd		19	17	1914	18,325	1436	Oct	24%	Mar	7% cum pref
Imperial Tobacco of Industrial Acceptant	Can.6	13¼ 26½	1212	$   \begin{array}{c c}     13\frac{1}{2} \\     26\frac{1}{2}   \end{array} $	4,990 330	1236	Oct	3836	Mar	Canadian Winerie
Intercolonial Coal	100	2072	40	40	100	3716	June	46	June	Celtic Knitting Co
Intl Nickel of Canad		461/4	391/2	4714	33,448	3914	Oct	7314	Mar	No par value •
		E								

	Friday Last Sals		Range	Sales for Week	Range	Since	Jan. 1	1937
Stocks (Concluded) Par	Price	Low	High	Shares	Lo	10	H	gh
Internati Pap & Pow new. *		9	121/4	100	8%	Oct	1216	Oct
Internat- Pet Co Ltd	30	2334	301/	8,890	23%	Oct	3956	
International Power	416	4	416	130	4	Oct	12 36	
International Power of 100		76	77	20	84	Sept	98	Jan
Jamaica Pub Serv Ltd*		36	36	45	3436		38	May
Lake of the Woods 100	1614	10	161/2	2,130	10	Oct	4316	Jan
Lake Sulphite	161/3	9	14	1,745	9	Oct	27	Aug
Lang & Sons (John A)	107	13	13	105	13	Oct	22	Mar
Lindsay (C W)		4	416	285	4	Oct	15	Jan
MacKinnon Steel pref100	60	60	60	25	60	Oct	60	Oct
	634	416		.9284	436	Oct	1636	
Massey-Harris	11	10	1234	3,883	814	Apr	15	Mar
	AA	102	102	50	102	Oct	110	Apr
Montreal Cottons pref. 100	291/2	251/6				Oct	36%	Jan
Mti L H & P Consol	56	56	57	12,628	25%		65	Feb
Montreal Telegraph40						Oct		
Montreal Tramways100	88	8714		68	80	May	100	Feb
National Breweries	363/8	33	37	4,686	33	Oct	4214	Feb
Preferred25	37	36	37	305	36	Oct	4314	Feb
National Steel Car Corp*	261/2	17	27	10,265	17	Oct	5736	Jan
Niagara Wire new	37	29	37	725	29	Oct	54	Feb
Noranda Mines	471/2	371/2		15,384	3736	Oct	83	Feb
Ogilvie Flour Milis*	185	185	199	240	170	Oct	300	Mar
Preferred100			1531/4	35	150	Apr	158	July
Ontario Steel Products *		10	12	25	10	Oct	18%	Jan
Ottawa L H & Pow pref100		102	102	20	103	May	103	May
Ottawa Traction100	20	20	20	95	20	Jan	23	June
Power Corp of Canada *	16	12	17	4,398	12	Oct	33%	Feb
Price Bros & Co Ltd	211/4	15	23	17,728	15	Oct	4834	Apr
Price Bros & Co pref100		4916		1,610	4934	Oct	79	Mar
Quebec Power	17	15	1812	1,678	15	Oct	25%	Jan
Regent Knitting	8	71/8	81/	435	73%	Oct	11	June
Preferred25		2434	24 16	100	19	Jan	25	Aug
Rolland Paper pref 100		104	104	30	104	Jan	10616	Mar
Saguenay Power pref 100		95	95	169	95	Oct	103 34	Apr
St Lawrence Corp	616	4	7	19,875	4	Oct	15	Apr
A preferred50	1934	12	211/2	14,510	12	Oct	39%	Apr
St Lawrence Paper pref 100	5216	43	57	2,914	43	Oct	98	Aug
Shawinigan W & Pow	20	1716	211/2	10,537	1736	Oct	3334	Feb
Sherwin Williams of Can.	16	15	17	215	15	Cet	30	Apr
Simon (H) & Sons pref_100		110	110	25	101	Jan	110	Aug
Southern Canada Power	121/2	1216	121/2	244	1156	Sept	1814	Feb
Steel Co of Canada	67	53	67	1,646	53	Oct	9616	Mar
Destarred Of	60	49	60	236	49	Oct	8814	Mar
Preferred 25 Tooke Bros pref 200	00	10	10	10	15	Sept	34 1/4	Jan
Tooke Bros pret100	43/							Mar
United Steel Corp	43/8	3	234	4,590	3	Oct	1115	
Viau Biscuit*		234		75	23/4	Oct	7	Jan
Viau Biscuit pref100		40	40	15	47	Sept	60	Mar
Wabasso Cotton	20	20	20	75	20	Oct	35	June
Western Grocers Ltd*		57	57	9	70	Feb	70	Feb
Winnipeg Electric A	27/8 28/4	2	3	3,061	2	Oct	1016	Jan
B	23/4	1.85	234	715	1.85	Oct	10	Jan
Preferred100	10	10	14	65	121/2	Oct	43	Jan
Woods Mfg pref100		55	55	16	55	Sept	82%	Oct
Banks-								
Canada50	57	55	58	220	55	Oct	60	June
Canadienne100		154	155	91	150	Jan	16136	Aug
Commerce100		159	166	113	159	Oct	211	Jan
Montreal100	195	194	19716	143	194	Oct	241	Feb
Nova Scotia100	305	300	305	54	300	Oct	340	Mar
	177	1731/2		203	173 34	Cet	226	Feb

### HANSON BROS Canadian Government

INCORPORATED

255 St. James St., Montreal 56 Sparks St., Ottawa 330 Bay St., Toronto Municipal
Public Utility and
Industrial Bonds

### **Montreal Curb Market**

Oct. 16 to Oct. 22, both inclusive, compiled from official sales lists

		Priday Last	Week's		Sales for	Range	Since	Jan. 1	1937
Stocks-	Par	Sale Price	Low Pr	High	Shares	Los		H	,h
Abitibi Pow & Paper C	*	3.00	1.85	33/8	25,158	1.85		1512	Apr
6% cum pref	100		1716	26	8,948	1736	Oct	80	Apr
Certificates of depos	it100		17	221/2	20	40	Sept	791/2	Apr
Acadia Sug Refining L			3	3	45	3	Sept	634	Feb
Aluminium Ltd		75	75	75	100	75	Sept	135	Mar
Asbestos Corp Ltd		51	40	561/2	7,278	40	Oct	92	July
Bathurst Pr & Pap clas		43/4	4	51/2	1,079	334	Oct	121/2	Apr
Beauharnois Power Co		6	4	61/8	5,326	4	Oct	95/8	Jan
Brewers & Distill of Va			51/4	6	110	516	Oct	9	Apr
Bright & Co 6% cum p	1 100		6	6	200	6	Jan	61/2	Oct
Brit Amer Oil Co Ltd.		20%	16%	20%	4,755	1614	Oct	261	Mar
B C Packers Ltd	*	11	103/4	111/2	3,385	10%	Oct	22	Mar
Canada Bud Breweries	*		7	7	20	73%	Sept	10	Jan
Canada & Dom Sugar I		60	60	67	155	60	Apr	8216	Aug
Canada Malting Co Lt		33	32	33	190	32	Oct	39	Apr
Can Nor P 7% cum pre			109	110	18	109	Jan	112	Feb
Canadian Breweries Lt.		1.80	1.50	1.80	3,205	1.50	Oct	4.00	Jan
Preferred		15	12	15	730	12	Oct	2314	Aug
Canadian Gen Invest L	td.*		71/4	71/4	45	71/4	Oct	111/4	Feb
Canadian Marconi Co		1,50	1.00	1.50	570	1.00	Oct	33/8	Jan
Can Pow & Pap Inv			1.50	1.50	198	1.50	Sept	7.75	Jan
5% cum pref		8	8	8	10	17	Aug	2716	Jan
Can Vickers Ltd		41/4	2	43/4	1,440	2	Oct	16	Jan
7% cum pref	_100		10	17	200	10	Oct	65	Jan
Canadian Wineries Ltd		3	23/4	3	310	1.70	July	31/8	Jan
Celtic Knitting Co Ltd.			1.25	1.25	501	1.25	Aug	3.00	Apr

### Canadian Markets-Listed and Unlisted

		_			***		.,,,,,		_
	Friday Last	Week's	Rang	Sales for	Rang	e Since	Jan. 1	. 1937	7
Stocks (Concluded) Par	Sale		Tices Hig	Week	-	ow		lgh	-
	77900			-			-		-
City Gas & Elec Corp* Claude Neon Gen Adv*	30e	70e 30e			70	c May			
Commercial Alcohols Ltd. *	1.75	1.25	1.74	3,005	1.2	5 Oct	4.00	) Jai	n
Commercial Alcohol pref5 Consolidated Paper Ltd*	85/8	21/2	31/4	9,731	6	Oct Oct		Au	
David & Frere Limitee A.* Donnacona Paper A*		41/2	9	50	5	Mar	0%	a res	b
B	814	5	81/2		5	Oct	19	Api	
E Koote P 7% cum pf 100 East Mairies 7% cum pf 100		5	5	90	61/4	Oct		Jan	
Fairchild Aircraft Ltd	43/4	3	43/4	1.860	3	Cet	13	Jan	1
Ford Motor Co of Can A.* Foreign Power Sec Ltd*	177/8 95c	14¾ 95c	18 1.00	1,789	14 % 95		297/8		
Fraser Cos Ltd.		121/2	181/2	1,414	12 14	Oct	50	Apr	٢
Voting trust ctfs* Freiman Ltd 6% cum pf100	18½ 38	13¾ 38	20 38	30,509	13¾ 38	Oct	50 49	Apr	
GenSti Wares 7% cum pf 100 Inter-City Baking Ltd. 100		75 25	75 25	140	75	Oct	3914	Mar	
Intl Paints (Can) A*	33/4	3	33/4	150	32	June Sept	11	Jan	
5% cum pref20 Internati Utilities Corp B.1	1.00	12 70e	1.00	2,305	17 70e	Oct Oct	31/8	Jan Feb	
Lake St John P & P	48	40	48	299	40	Sept	87	Aug	
MacLaren Pow & Paper* Massey-Harr 5% cu pf 100	20	13½ 32½	20 41	3,490 590	13 14	Oct	371/4 731/2	Jan Mar	
Massey-Harr 5% cu pf 100 McColl-F Oil 6% cm pf 100	88	86	90	81	32 14 8914	June	100%	Mar	1
Melchers Distilleries Ltd.* Preferred*	2.00 65/8	1.50	2.00 65/8	230 645	1.50	June Oct Oct Sept	9.00	Feb	
Mitchell (Robt) Co Ltd* Page-Hershey Tubes Ltd.*	90	90	11	1,797	736	Oct	30	Jan	
Power 6% cum 1st pref_100 Quebec Tel & Pow A*	92	92	90 96½	65	95	Oct	110	Mar	
Quebec Tel & Pow A* Rogers-Majestic Ltd A*	43/8	4%	43/8	205 200	414	Jan	5 81/2	July	1
Sarnia Bridge Ltd A*		10	10	10	7.	Oct Sept	22	Jan	
Sou Can Pow 6% cum pf100 United Amuse Ltd A*	105	105	106 15	111 25		Sept	108 26	Feb	1
United Distillers of Can * .		85c	85e	1,500	65e	Apr	1.15	Jan	1
Walkerville Brewery Ltd. *	1.50	1834	1834	1,440	1.00	June	31/4	Jan Jan	١
Walker-Good & Worts(H)*	3734	32	3714	3,636	32	Oct	511/4	July	1
Mines-		171/2	18	305	1734	Oct	20	Feb	1
Aldermac Copper Corp*	65c	30e	65c	27,350	30e	Oct	1.90	Feb	1
Alexandria Gold Mines1  Beaufort Gold1	19c	11/4 c 19c	1½c 20c	12,500 $10,500$	1% e	Sept	4½c 65c	Jan Feb	i
Big Missouri Mines Corp_1 Bouscadillac Gold Mines_1	40c	40c	40c	2,000	40c	Oct	72e	Feb	ı
Browniee Mines (1936)1 _	14c	10e 3e	14c 4c	23,500 3,300	10e 3e	June	1.15 13c	Feb Jan	ı
Bulolo Gold Dredging5 Can Malartic Gd M Ltd*	1.01	20 1.00	22 1.08	1,678	20	Oct	30 2.28	Feb Feb	ı
Cartier-Maiartic G M Ltd 1	13c	11c	13c	3,150 17,400	90c	Oct	4712c	Jan	ı
Central Cadillac G M Ltd 1 Central Patricia Gold M1	31c	24c 2.00	32c 2.15	24,700 500	220	Sept	65c 5.15	Mar Feb	ı
Consol Chibougamau1	25c	22e	27c	6,020	2.00	Sept	2.70	Feb	ı
Dome Mines Ltd* Duparquet Mining Co*	5e	361/4 5e	36½ 516¢	1,235 14,200	3614	Oct Sept	505/8 15e	Jan Mar	ı
East Maiartic1		60c	5½c 85c	12,200	50 60c	Oct	2.03	Jan	ı
Eldorado Gold M Ltd Falconbridge Nick M Ltd.	1.90	1.45	5.85	$\frac{34,200}{2,270}$	1.45	Oct	$\frac{3.60}{12.75}$	Apr	ı
Fed Kirkland Ming I td 11		81/2c	5.85 8½c	2,270 1,300	81/2 c	Oct	55	Jan	
Francoeur Gold M Ltd1 Graham-Bousquet G M1		34c 6c	35c 6c	1,000	34c	Oct	1.58 60c	Feb Feb	ľ
Hudson Bay Min & Smelt *	20 22% c	15½ 18c	211/2	3,835	151/2 18e	Oct	41%	Feb	ľ
Kirkland Lake Gold Min. 11	1.18	1.18	23c 1.25	31,000	97½c	Oct Mar	57c	Feb Apr	ı
Lake Shore Mines1 Lamaque Contact G M*	3½c	49 3½c	49 4c	2,200	46%	Sept	27160	Jan Jan	
Lebel Oro Mines Ltd1	0/20	10c 1	21/2 c	2,800	3 1/2 c 10 c	Cet	27½c 30c	Jan	R
Lee Gold 1 Macassa Mines 1		1% c 3.95	2c 4.65	5,000 4,925	1%c 3.95	Oct	71/2e 8.50	Jan Jan	L
Mackenzie Red Lake1 McIntyre-Porcupine M. 5		1.00	1.00	500	1.00	Oct	1.56	Apr	l
McWatters Gd Mines Ltd *		30¼ 25c	34 25c	1,590 1,100	3014 25c	Oct	1.19	Jan Jan	١,
Mining Corp of Canada		1.68	1.70	400	1.68	Oct	4.80	Feb	
Murphy Mines Ltd 1		134 c 3c	1% c 3c	1,000	1%0 2%0 3½0	Oct Aug	8c 10c	Jan Feb	
Newbec Mines Ltd. *		3e :	3½c 1.00	1,500	3120	Aug	11c	Feb	ı
O'Brien Gold Mines Ltd1	3.50	1.00 2.45	3.90	24,815	1.00 2.45	Oct	2.15 1318	July Jan	1
Pamour Porcupine M Ltd *	37e		2.78	$\frac{1,200}{21,300}$	2.15	June	4.05	Jan	
Pandora Cad	13/20	9e	37e 12e	9,367	20c 9c	Oct		Mar Feb	1
Pend-Orelile	2.00 1.95		2.00 2.20	3,550 12,200	1.70	Oct		Feb Feb	
Perron Gold Mines Ltd 11		60c	75c	6,800	60c	Oct	2.51	Jan	(
Pickie Crow Gold1 Piacer Development	5.00		5.00	700	4.30 12	Sept Oct	9.10	Feb May	00000000
Preston East Dome M Ltd1		53e	54c	1.500	53e	Oct	1.27	Aug	(
Read Authler Mine1 Red Crest	3.00 30c	2.25 23e	3.05 30c	5,700 6,700	2.25 20e	Oct Sept		Feb	2
San Antonio Gold Mines.1	8c	6c	8c	39,900	60	Sept	22c	Feb	(
Shawkey		1.35 30e	1.35 39c	17,300	1.35 30e	Oct	2.38 1.13	Jan Feb	6
Siscoe Gold Mines Ltd 1	1.40	97c	1.55	17,300 27,293	97e	Oct	4.00	Feb	5
Sladen Mal	3.05 89c	74c	93c	23,030 16,450	2.55 74e	Oct	6.65 2.50	Jan Jan	0
Sullivan Cons Mines Ltd 1	53e 1.00	42e 80e	58c 1	61,693 37,050	42c	Oct	2.90	Mar Jan	0
Bylvanice Gold		2.60	2.80	315	80c 2.59	Oct	4.70	Feb	•
Thompson Cad	4.60 37e	4.50 16e	4.70 39e	2,450 78,000	4.50 16c	Oct		Feb Jan	0
TOWAKIDAG Exploration II		45e	52e	200	1.00	May	1.95	Feb	1
Ventures Ltd	30e	4.00 19e	4.00 30e	1,505 75,200	4.00 19e	Oet 1		Aug	I
Wright Hargreaves M Ltd*	6.50		6.50	3,000	5.80	Oct	8.10	Jan	
Anaconda Oil Co Ltd		7e	7e	500	7e	Oct	25e J	une	I
Calgary & Edmonton* Calmont Oil Ltd1	1.70		1.84	4,550	1.25	Oct	6.40	Feb	I
Dalhousie Oil Co*	50e	38e	35e 55e	300 10,450	73e 38e	Aug	1.70 I 3.60	Feb	1
Home Oil Co* Homestead Oil & Gas Ltd 1	1.10	80e 27e	1.18 31c	37,235 600	80c 40c 1	Oct	4.10	Feb Jan	I
Royalite Oil Co		24 3	32	4,785	240	Oct	5914 1	Mar	1
Southwest Pete Co Ltd *		91/2c	12el	200	91/20	Oct	16c 8	sept	E

Toronto Stock Exchange
Oct. 16 to Oct. 22, both inclusive, compiled from official sales lists

Stocks— Par		Last Week's Range		Sales for Week	Range Since Jan. 1 1937				
		Price	Low High		Shares	Low		High	
Abitibi		3	2	33/4	6.521	9	Oct	15%	Apr
6% preferred	100	24	18	2616	4.035	18	Oct	80	Apr
Acme Gas & Oil		91/20	91/20		12,125	9340	Oct	20c	Jan
Afton Mines Ltd.	1	2c	2e		2.500	20	Sept	1016e	Jan
Ajax Oll & Gas	1	30e	25e	30e	3,200	22 150		57e	Jan
Alberta Pacific G	rain*	2	116	2	230	136	Oct	634	Jan
Preferred	100	10	912	1014	180	973	Sept	4314	Jan
A P Consol Oils	1	24360		2416c	32,600	180	Oct	95c	Feb
Aldermac Copper		59c	30c		114.465	30e	Oct	1.89	Feb
Alexandria Gold.	1	11/20	116c	116c	26,000	134	Sept	4%	Jan
Amm Gold Mines	1	14c	110	17c	51,900	110	Sept	26c	Sept
Anglo-Con Hold 1	lov *	1.00	1.00	1 05	1 010	1.00	0	1.50	Carpe

# DUNCANSON, WHITE & CO. STOCK BROKERS Members Toronto Stock Exchange Canadian Commodity Exchange, Inc. New York Curb (Associate)

15 King Street West, Toronto. WA. 3401-8

n									
b		Friday		. D	Sales	1			1027
r	The second second	Sale Sale		a Range	Week	nangs	Strice	Jan. 1	1001
r	Stocks (Continued) Pa	Price	Low	High		Lo	188	H	gh
n	Angle Husenian	4.00	2.5	0 4 00	2 000	2.50	Ont	0.75	Feb
n	Angio-Huronian	4.00 1 30c				3.50	Oct		
n	Arntfield Gold	220				18e			Feb
n	Ashley Gold		6	c 60	3,800	50	Sept	13c	Feb
b	Astoria-Rouyn1	41/4 c	100			100	Oct	250	
n	Bank of Canada50	57	56	100 58	10 85	56	Oct		Jan
	Bagamac Mines	19c				15e			Apr
r	Bank of Montreal100		194	195	13	194	Oct	245	Feb
b	Bankfield Cons		305			53e	Sept	1.85 340	Jan
n	Bank of Nova Scotia100 Bank of Toronto100	305	239	318 240	107	305 235	May Sept	273	Mar
	Barkers Bread pref50		36	36	50	36	Oct	48	May
b	Base Metals Min		120			120		65e	
b	Bathurst Power A	123/2	10	13	1,800	10	Oct	24¾ 10	Apr
a	Beattie Gold	1.10	960			96c		1.75	
b	Beatty Bros A	4	13	14	625	13	Oct	211/2	Jan
0	lst pref100		102 34	102 14	2 105	100	Aug	934	Apr
2	Beauharnois* Bell Tel Co of Canada	161	1581	164	3,185 1,329	154	Apr	176	Feb
2	Bldgood K'rkland1	50c	360		110,040	36e	Oct	1.70	Jan
7	Big Missouri	39½c	300	40c		30e	Oct	726	Feb
,	Biltmore Hats		41/2	91/2	110 59	9	Sept	16%	Feb Jan
)	Preferred100 Blue Ribbon pref50		30	32	100	30	Oct	40	Jan
1	Bobjo Mines	12c	80		23,015	8e	Oct	29c	Jan
	Bralorne Mines	7.25	6.50		5,989	6.40 23	May	9.00	Feb Jan
	Brazilian*	1734	23 %	1814	36,644	10	Jan	301/4	Mar
1	Brewers & Distillers 5	514	141/2	51/2	415	416	Oct	916	Mar
1	B A Oil*	20%	1614	21	13,844	1614	Oct	2638	Mar
	Brit Columbia Power A * British Dominion Oil *	32¾ 11c	29 11e	33½ 11e	700	29 11e	Oct	39	Jan Jan
	Brown Cil	36c	32e		10,500	32	Oct	65	June
	Buffalo-Ankerite	11.00	9.10	11.00	3,780	8.25	Apr	12.50	Feb
	Buffalo-Canadian* Building Products*	4214	40 <sup>2e</sup>	21/2c 45	4,500	40 2e	June	634 c 744	Mar
1	Bunker Hill*	131/2c	12c	13%	16,500	10e	Sept	23e	Feb
ı	Burlington Steel *	14%	1316	13% c 14%	390	1316	Oct	19	Aug
1	Burry Biscuit121/2 c		21/2 C	3c	800	214c	Oct	8e	Jan
ı	Burt (F N)	33 1.70	30 1.15	1.80	30,680	30	Oct	6.55	Jan Feb
1	Calgary & Edm1	35e	300		1,140	30c	Oct	1.75	Mar
ı	Canada Bread*	4	31/2	111/8	565	316	Oct	101/4	Jan
1	Canada Cement*	10%	6%		1,392	734	Oct	23	Apr
ı	Preferred100 Canada Northern Power*		85 20	20	29 25	85 20	Oct	110½ 28¾	Jan
ı	Canadian Packers*		66	75	467	66	Oct	98	Feb
1	Canada Permanent 100		144	1461/2	22	140	Sept	160	July
1	Can Steamship (new)*	31/2	81/2	31/2	244	2	July	18	Apr
ı	Can Bank of Commerce 100	103/8	160	167	170	160	July	210	Jan
ı	Canadian Breweries*	1.80	1.25	1.80	2,840	1.25	Oct	374	Jan
1	Preferred*		12	15	1,210	12	Oct	2312	Aug
ı	Canadian Canners*  1st preferred20	18	17	18	1,535 215	17	Oct	2014	Mar Jan
1	2nd preferred *	9 1	61/2	9	2,025	636	Oct	121/4	Jan
ł	Can Car & Foundry*	9	51/2	914	1,935	536	Oct	21%	Feb
ı	Preferred25	33%	13 29¾	17%	540	13 29%	Oct	32 47	Jan May
ı	Canadian Ind Alcohol A	434	3%	35	10,875	3%	Oct	834	Jan
ŧ	B.		314	334	390	314	Oct	2.30	Jan
ı	Canadian Malartic	99c	85c	1.05	45,890	850	June		Feb
ı	Canadian Oil* Preferred100	12	116	1214	490	115	Jan	1812	Jan Jan
ı	C P R	81/2	7	834	15,014	3	Oct		Mar
ı	Canadian Wineries*	3	234	3	2,250	156	Oct	4	Mar
1	Cariboo Gold1 Carnation pref100		1.30	1.48	1,615	1.30	Oet	1.75	Jan Feb
ı	Castle Trethewey		97% 60c	97% 65c	13,450	975% 60c	Cct	1.66	Jan
ı	Central Patricia1	2.05	1.85	2.18	69,126	1.85	Oct	5.25	Feb
ı	Central Porcupine1	10c	7½c 40c	12c	25,600	7160	Oct	43e	Jan
ı	Chemical Research	54e	40c 38c	60c	9,000 27,650	40e 38	Oct	1.44	Jan Jan
ı	Commonwealth Petroleum*	20c	15e	22c	7,350	15e	Oct	95e	Feb
ı	Cockshutt Plow	9½ 1.75 1.10	73%	9½ 1.75 1.15	990	736 1.75	Oct	2214	Mar
ſ	Coniagas Mines5	1.75	1.75	1.75	200 8,550	1.75	Oct	3.50 2.14	Jan Jan
ı	Cons Bakeries*	161/2	1.00 16	17	643	1.00 1	Oct	23	Feb
	Cons Chibougamau1	25c	20e	26c	20,016	20c	Oct	2.68	Feb
	Cons Smeiters5	561/2	45	58	17,002	45			Mar
1	Consumers Gas*	194	192 20	194	215 712	192 20	Oct :		Mar Feb
ı	Darkwater Mines	14c	12e	16c	36,800	12e	Oct	2.95	Jan
ı	Davies Petroleum	29½ 13¾	20	29½ 14¾	31,150	20	Oct	40	Aug
ı	Preferred	13%	101/2	66 35	22,415	1034	Oct		Mar Feb
ı	Dome Mines*	405/8	36	4114	17,004	36	Cet	51	Jan
ı	Dominion Bank 100 Dominion Coal pref 25	206		206	44	200		250	Jan
ı	Dominion Coal pref 25   Dominion Explorers 1		17	1716 4160	2,000	17 4e	Oct	24 15e	Mar Jan
ı	Dom Steel Coal B25	131/2	10	15	37,119	10	Oct		Mar
ı	Dominion Stores*		678	7	37,119 1,745	61/4 61/4 21e	Oct		Mar
ı	Dominion Tar	71/2	61/8	7½ 32e	495	614 1	Sept		Apr
	Dorval Siseoe 1 East Crest Oil	24e 10e	21c 10c	101/2	65,000 16,600	10e	Apr		Feb
1	Eastern Steel * Preferred 100		12	19	85	12	Oct	24	Feb
L	Preferred 100			106		100			May
ı	Easy Washing *	85c	60c	92c	67,350 565	4 8	Oct	93%	Jan Jan
ı	Eldorado Mines1	1.85	1.50	2.05	53,858	1.50	Oct	3.65	Apr
	English Electric A.		28	30	554	10 J	une	40	July
1	Equitable Life Insur25	5.60	4.75	5.75	11,940		Apr Oct	8 12.90 N	Aug
	Famous Players voting *	5.00	22	22	11,940		Oct		Apr
	Fanny Farmer	20e	16160 2	201/se	10,613	1636	Oct	251/8 J	July
	rederal-Kirkland	9c	70		35,900	6% C 8	Sept		Jan
1	Foundation Pete	175/8 22e	15 16⅓e	22e	13,479 15,200		Oct		Jan Feb
	Francoeur	36c	35e	45c	35,800	35e	Oct	1.58	Feb
1	Preferred	111/8	11	1136	204	6 J	uly	11	Oct
1	Gatineau Power		105 I 8	08%	23 1 125	8 8	lept 1 Oct		Oct
	Gatineau Power* Preferred100	65	58	65	70	58	Oct	75%	Aug
	General Steel Wares*		8%	10	860	8	Jan	1814	Apr
	Gillies Lake Gold1	16c	12e 3½e		43,495 19,010		Oct	65c M	Jan
1	Glenora1'-		0/20	47901	10,010	3730 J	ary:	300	-
	* No par value.								

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### F. O'HEARN & CO.

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Tananta	Charle	Exchange
loronto	STOCK	Exchange

Toro	Toronto Stock Exchange											
	Friday Last	Week's	Range	Sales	Range Since	Jan. 1 1937						
Stocks (Continued) Par	Sale Price	of Pr		Week	Low	High						
God's Lake Mine*		40e	48c		40e June	1.02 Jan						
Goldale Mines1	18c	15e 22	20c 22	11,800	15 Oct 12c Mar	49 Jan						
Gold Beit50c		22c	27c		22 · Oct	68 Apr						
Goodfish Mining	811/2	8c 721/2	13c 81½	88,400 192	7 %e July 72 % Oct							
Preferred 50 Graham Bousquet 1	5476	72½ 52½ 60	81½ 54¾ 6½c	254 8,500	52 1/4 Oct 6c Oct							
Granada Mines	10e	10c	100	13.000	10e Sept	57c Feb						
Grandoro Mines Great Lakes Paper	51/4 c 121/2	4½c	55/8 c 13	2,005	7 Oct	26% Apr						
Preferred	33	231/4	34	4,690 105	2314 Oct 2 Oct	5 Sept						
Great West Saddlery * Great West pref 100 Gunnar Gold	73e	18 58c	18 80c	26,170	18 Oct 55e June	25 Sept 1,25 Jan						
Gypsum Lime & Alab	71/4	5½ 2c	71/4 21/40	7,135	514 Oct 2e Oct	18½ Apr						
Halcrow-Swaze1 Hamilton Cottons pref30		30	32/2	70	30 Jan	401/2 Apr						
Harding Carpets* Hard Rock1	3¾ 95c	3½ 73e	98c		314 Oct 73e Oct	3.44 Jan						
Highwood Sarcee	11c 12e	8e 11e	12½c 12c	62,800 3,500	8e Oct 10e Oct	90c Mar						
Hinde & Dauche* Hollinger Cons	12	934	18	585 13,946	14 Oct 9% e Oct							
Home Oil Co	1.10 26c	80e 21e	1.10 30e	34,165	80 Oct							
Homestead Oil	281/2c	21c	2816c	60,725	21c Oct	72c Jan 95 June						
Huron & Erle100 Imperial Bank100	70 201	70 200	73 205	144 76	70 Oct 200 Oct	240 May						
Imperial Oil* Imperial Tobacco5	181/8 131/8	141/2	1914	42,232 2,600	141/4 Oct 12 Oct	24¼ Mar 15¼ Mar						
Intl Milling pref100	97%	97%	100	30 350	97 July 7 Oct	105 Feb 19¼ Jan						
Inti Mining Corp1 International Nickel*	4614	391/2	7½ 47½ 201	79,529	3914 Oct	73¼ Feb						
International Pete	1.00	65c	1.00	36,986 1,375	23 1/4 Oct 65c Oct	39½ Mar 3.15 Feb						
Jack Waite1 Jacola Mines1	28c	34c 24c	50c 30c		15c June 24c Oct	1.62 Mar 53c Mar						
Jelicoe Cons1 J M Consolidated1	75½c 22c	60c 18c		247,560	60e Oct 18e Oct	2.15 Feb 59c Feb						
Kelvinstor		1134	1214	265	11% Oct	39 Feb						
Kerr Addison1 Kirk Hud Bay1	1.73	1.40 75e	1.85	13,725	1.40 Oct 75e Oct	2.65 Feb						
Kirkland Lake1 Laguna Gold1	1.18 37e	1.00 25c	1.25 39c	136,460 9,550	25c Oct	1.70 Apr 1.10 Feb						
Lake Shore1 Lake Sulphite*	4914	101/2	1414	13,999 350	4514 Oct 1014 Oct	59¼ Jan 27 Aug						
Lamaque Contact1	31/8c	3c	4e 47e	5,600	3a Oct	28c Feb 1.33 Jan						
Lapa Cadillac	41c	33e 58	60	50,950	33e Oct 58 Oct	77 Jan						
Lava Cap Gold1 Lebel Oro1	89c 13c	73e 10e	89c 14c	28,300 40,500	68c June 10c Oct	1.30 July 30c Jan						
Lee Gold1 Leitch Gold1	60c	2e 35e	2½c 65c	3,500 45,120	2c Sept 35c Oct	7½c Jan 1.35 Feb						
Tittle Long Lac	4,40	4.00 22	4.60 24	11,228 2,007	4 00 Oct 22 Oct	8.40 Jan 25 Feb						
Lobiaw A*  B* Macassa Mines	20	191/2	21	3,650	1914 Oct	23¾ Aug						
MacLeod Cocksnutt	1.02	3.70 80c	4.75 1.20		3.70 Oct 80c Oct	8.60 Jan 4.85 Jan						
Madsen Red Lake1 McDougail-Segur*	68c	55e 10e	72e 15e	59,460 6,925	50e Sept 10e Oct	1.20 Mar 44c June						
Manitoba & East* Mapie Leaf Milling*	21/5c 21/8	2e	21/2c	13,600 2,745	2c June 1 Oct	16c Feb 11 Jan						
Maraigo Mines	10c	86	10c	11,050	8e Oct	36c Mar 165% Mar						
Preferred 100	40	32	40 1234	1,000	32 Oct	74 Mar 14% Mar						
McColl Frontenac 100	11½ 87	861/2	891/2	3,800 166	86 1/4 Oct	101 Mar						
McKenzie Red Lake1	35 1.05	30 85c	35 1.10	8,153 74,648	85e Oct	42¼ Jan 2.03 Jan						
McKinley Mines1	15e 35c	12c 24c	15e 35e	28,875 49,400	12e Oct 24e Oct	63c July 1.18 Jan						
Mercury Oils*	21c	14c 6c	21c 8c	11,400 5,700	14c Oct 6c Sept	63c Mar 39c Feb						
Mining Corp* Minto Gold*	1.90	1.30	2.00	42,147 16,200	1.30 Oct	5.00 Feb						
Minto Gold1	5½c 40c	5e 32e	6c 40c	4,500	5e Oct 32e Oct	331/2e May 1.15 Feb						
Model Olis1 Monarch Olis25e Moneta Porcupine1	25c 1.68	21e 1.40	25c 1.75	10,000 103,298	21c Oct 95c June	56c July 1.98 Apr						
	323/4	25 140	33 142	1,321 75	25 Oct 140 Oct	45½ Aug 190 June						
Morris Kirkland 100	18½c 2¾c	15e	19¾ c 3c	10,200 5,300	15e Oct 21/2c July	88c Feb 10c Feb						
Murphy Mines1 National Breweries*	2740	2½c 35	35	100	35 Oct	4214 Feb						
Preferred100			126	475	6 Oct 126 Oct	140 June						
National Sewerpipe* Naybob Gold1	35e	12½ 20c	13¼ 35c	125 16,300	12% Sept 20c Oct	21½ Feb 1.05 Feb						
Newbec Mines* New Golden Rose1		2½c 31c	3e 35e	7,500 3,300	216 Oct	12c Feb 1.49 Jan						
Nipissing5	1.76	1.65	2.00	7,325	1.55 Sept	3.60 Feb						
Normetal *	1.00	36¾ 90c	1.07	30,874	36¾ Oct 90c Oct	2.23 July						
North Canada	3e 65e	3c 60e	3e 75e	3,500 6,500	2%c Sept 60c Oct	16¾ c Jan 95c Apr						
Nordon Oil1 North Star Oil*	20e	16c 1.00	20e 1.00	19,600	1.00 Oct	49c Feb 4.00 Feb						
North Star pref5	3½ 3.50	3½ 2.50	31/2	235 55,481	316 Aug 2.50 Oct	4% Feb 13.25 Jan						
Okelta Oile *	90c	65c	90e	10,440	65e Oct	4.10 Feb						
Olga Oil & Gas* Omega Gold1	2c 38c	1c 30c	2c 40c	10,500 62,658	1e Oct	12e Jan 1.28 Jan						
Orange Crush pref*	1.03	4 90c	5	138 48,500	4 Oct 85e June	10 Jan 2.20 Mar						
	12½c	10c 81	13e 90	42,400 520	10e Apr 81 Oct	43% c Feb 118 Mar						
Page Hersey Pamour Porcupine Pantepec Oil 1	2.80	2.50	2.85	46,004	1.90 June	4.00 Jan						
Payore Gold.	18e	23/4 15c	47/8 20c	3,025	2¾ Oct 15e Oct	95% Jan 35 July						
Parkhill 1 Partanen-Malartic 1	12c 8c	8½c 5c	14c 8½c	13,200 7,800	81/2e Oct 5e Oct	40 Feb						
Paulore Gold	10e 43e	8c	10c	9,000	8e Oct 33e Oct	46c Jan 1.38 Jan						
Paymaster Cons1 Perron Gold1	75e	50½c	80c	21,150	50 1/20 Oct	2.50 Jan						

	Friday Last	Week's Range		Sales	Range	Since	Jan. 1	1937
Stocks (Concluded) Par	Sale Price	Low Pr	High	Week Shares	Le	10	Hi	7h
Pet Cobalt Mines1		1e	11/40	4,000	10	Oct	3%c	
Petrol Oil & Gas	45c	45c		1,497 25	450		9614	Jan
Photo Engravers* Pickle Crow	4.95	19	19 5.15	30,718	19	Oct	9.20	Feb
Pioneer Gold	3.40	2.35	3.45	15,820	2.35	Oct	6.85	
Pioneer Gold1 Porto Rico pref100		99%	9934	10	96	Jan	103	Sept
Powell Rouyn	1.10	990	1.20	39,250 689	750 12	June	2.20 33%	Feb
Power Corp* Prairie Royalties25c	15% 17c	12 15e	16¼ 17c	11,600	15e	Oct	296	
Premier1	2.14	1.50		17,785	1.50	Cet	4.50	Jan
Pressed Metals*	2414	22	241/4	495	22	Oct	36 1.47	Feb
Preston E Dome1 Prospectors Airways*	65c 1.10	52e 1.00	70e 1.20	64,725	50e 1.00	Oct	2.00	Aug
Read Authier1	3.00	2.25	3.10	7,200 11,795	2 25	Oct	6.85	Feb
Red Crest Gold	30c	240	30c	6,100	200		1.95	Feb
Red Lake G Shore*	24c	16c	25c	1,400	16c 25c	Oct	1.78 1.52	Feb
Reeves-Macdonald* Reinhardt Brew*		250 2¾	54c 2¾	3,100	2	July	4	June
Remington Rand1		816	1434	275	814	Oct	291/8	Mar
Reno Gold1	75c	70e	78c	25,250	70c	Oct	1.35	Jan Feb
Riverside Silk*	9e	23 7e	26 14 10e	$\frac{100}{22,400}$	23 7e	Oct		Feb
Roche Long Lac1 Royal Bank100	175	169	179	175	169	Oct	227	Mar
Royalite Oli		24	31	3,960	24	Oct	60	Mar
St Anthony	15c	12e	16c	16,600 545		June	32c 1434	Jan Apr
St Lawrence Corp*	65%	37/8	1534	50	31/4	Oct	3634	Aug
San Antonio	1.36	1.19	1.44	13,679	1.19	Oct	2.40	Jan
Shawkey Gold1	33c	29c	40c	27,050	29c	Oct	1.10	Feb
Shawkey Gold1 Sheep Creek50c Sherritt Gordon1	85c	71e 90e	90e	2,600 161,439	60c	Apr	1.00 3.95	Oct
	1.36	2	2	25	1.50	Sept	1.85	Oct
Silverwood Dairies pref *		4	4	380	316	Aug	43/2	Aug
Simpsons pref100	84	84	8814	120	84	Oct	6.65	Feb
Siscoe Gold	3.05 87c	2.53 74e	3.10 93c	53,605 49,650	2.53 74c	Oct	2,49	Jan Jan
Sladen Malartic	23c	18e	31c		18e	Cet	2.50	Feb
Stadacona*	52c	43e	57c	167,980	43e	Oct	2.85	Apr
Standard Chemical*	9	8	371/2	90 50	3714	Oct	15% 49%	Jan Feb
Standard Steel pref* Steel of Canada*	67	3716 5216	68	1,835	52 1/2	Oct	96	Feb
Preferred	61	55	61	192	55	Oct	88	Mar
Sterling Coal100	4	4	4	200	316	Jan	151/0	Sept
Straw Lake Beach Gold *	14c 2.75	9½c 1.75	3.00	20,000 8,200	9340	Oct	15½c 6.90	Oct
Sudbury Contact	13c	90	13c	34,400	90	Oct	401/2 C	Jan
Sudbury Contact1 Sullivan Cons1	1.00	80c	1.00	19,375	80c	Oct	3.25	Jan
Sylvanite Gold	2.75	2.50	2.85	24,805 315	2.50	Oct	4.80 1634	Feb
Tambiyns	52	147/8 52	1514 52	25	143% 52	Oct	54	Jan
Tashota1	4c	3e	4c	7,475	3e	Oct	281/4 c	Feb
Teck Hughes	4.50	4.25	4.80	29,180	4.25	Oct	6.00	Jan
Texas Canadian	1.40	1.00	1.52	48,705	100	Feb	2.35 16	Jan
Preferred 100		107	108	130	104	Mar	110	Apr
Toburn Gold1	2.33	1.79	2.33	4,125	1.79	Oct	4.65	Jan
Toronto Elevators*	20	19	21	610	19	Oct	46 52	Apr
Preferred50 Toronto General Trusts 100		48 80	48 84	39	47 80	May	110	Feb
Toronto Mortgage 50		111	111	25	110	Sept	126	Mar
Towagmac Exploration *	51c	38c	*55c	14,493	380	Oct	2.00	Feb
Treadwell-Yukon1		20c	30c	3,703	206	Oct	2.60 1.10	Feb
Uchi Gold	65c	50c	68c	18,250 8,606	50e	June	19	Jan
United Oils	15c	12c	15c	3,550	12c	Oct	70c	Feb
United Steel	41/4	$\frac{2\frac{1}{2}}{3.30}$	45/8	18,830	214	Oct	1134	Mar
Ventures*	4.50	3.30	1.00	10,785 450	3.30	Oct Sept		May June
Vulcan Oils1 Waite Amulet*	1.50	1.00	1.65	79,016	1.00	Oct	4.65	Feb
Walkers *	37	31	371/2	14,330	31	Oct	521/2	July
Preferred*	181/2	16%	371/2 181/2 43/4	3,187	16%	Oct	20	Jan Jan
West Can Flour	11	916	1136	3,949	916	Oct	1214 1814 10614	Jan
Preferred100	11	87	90	65	87	Oct	10612	Jan
Whitewater Mines	7½c	5c	736c	8,500	5e	Oct	30c	Mar
White Eagle		11/20	736c 134c 4c	1,000	1 35c	Sept	5 c	Jan Feb
Wiltsey-Coghlan1	3½c 2¾	3c	340	4,500 225	3e 2 14	Oct	10	Jan
Winnipeg Elec A	274	21/2	21/2	500	216	Oct	10	Jan
Preferred 100	13	11	17	80	10	Oct	44	Jan
Wood (Alex) pref100	218/2	68	68 31¾ c	23,460	53 20e	Jan Oct	95 77 e	Aug Feb
Wood Cadillac1 Wright Hargreaves	31¾ c 6.50	5.80	6.60	8,250	5.80	Oct	8.10	Jan
Ymir Yankee Girl	19c	18c	25c	19,500	18c	Oct	52 c	
			_					

Curb Section Toronto Stock Exchange See Page 2676

CANADIAN SECURITIES

Government • Municipal • Corporation

Private wire connection between New York, Montreal and Toronto

# Royal Securities Corporation 30 Broad Street · New York · HAnover 2-6363 Bell System Tele. NY 1-208

### Industrial and Public Utility Bonds

	Bid	1 A.t	11	Bid	Ask
Abitibi P & Pap etfs 5s '53			MacLaren-Que Pr 51/38 '61	97	98
Alberta Pac Grain 6s. 1946	10074	75	Manitoba Power 51/28-1951	75	
Alberta Pac Grain 08.1310	59 14	801	Maple Leaf Milling-		
Beauharnois Pr Corp 58 '73	11914	11214	2%s to '38-51/2s to '49	50	55
Bell Tell Co of Can 5s_1955	11279	00	Massey-Harris Co 5s1947	92 14	9314
Burns & Co 581958		00	McColl Frontenac Oil 68 '49		103 14
Calgary Power Co 5s1960	90	91 72	McCon Frontenac On 08 45	144 14	
Canada Bread 6s1941	108	109	Minn & Ont Paper 6s. 1945	102	20 73
Canada North Pow 5s. 1953		102 34	Montreal Island Pr 51/28 '57	102	
Canadian Inter Pap 6s '49	9714	9814	Montreal L H & P (\$50	**	800/
Canadian Lt & Pow 5s 1949	10136		par value) 381939	50	50%
Canadian Vickers Co 6s '47	851/2	86 34	par value) 3s1939 3½s1956		100 34
Cedar Rapids M & P 5s '53'	111%	11234	356819/3	94	95
Consol Pap Corp 51/28 1961	163		Montreal Tramway 5s 1941	100 1	102
51/2s ex-stock 1961	150	51	Ottawa Valley Pow 51/28'70	104	
Dom Gas & Elec 61/28.1945	75	77	Power Corp of Can 41/28 '59		99 14
Donnaconna Paper Co-		1	5sDec 1 1957	102 1	
481956	77	79	Provincial Pap Ltd 51/28 '47	101 36	102 14
East Kootenay Pow 7s 1942	98		Saguenay Power 41/48 A '66	9814	100
Eastern Dairies 6s1949	-	75	41/4s ser B1966	98 16	100
Fraser Co 6sJan 1 1950	102	103	Shawinigan W & P 41/28 '67	102	102 %
Fraser Co 08Jan 1 1956	10034	10114	Smith H Pa Mills 41/28 '51		100 36
Gatineau Power 5s1956	92	93	United Grain Grow 5s. 1948	75	80
Gt Lakes Pap Co 1st 5s '55	98	100	United Securs Ltd 51/28 '52	67	70
Int Pr & Pap of Nfld 58 '68	90	100	Winnipeg Elec 6s. Oct 2 '54	76	10
Lake St John Pr & Pap Co	00	00	Aumber Free ear Oct 2 24	.0	
51/281961	98	99			
591961		69			•

No par value. / Flat price s Nominal.

### Quotations on Over-the-Counter Securities-Friday Oct. 22

Manne	Vank	Cita	Daw	4-
New	York	CIEV	DOL	lus

				Bid	Ask	1				Bid	Ask
<b>43a</b> Ја	n	1	1977	9534	9634	a4 14 8	Mar	1	1964	108 34	11034
a3 148 Ju	ly	1	1975	98	100	a4 14 8	Apr	1	1966	10834	110 14
43 14s M		1	1954	102	103 14	04 148	Apr	15	1972	10834	110%
03 148 No	V	1	1954	102	103 14			1	1974	109	111
43 148 M		1	1960		103				1976		11114
4314s Ja	n	15	1976		101 16				1977	109%	11136
a3% a Ju	ly	1	1975		104				1978		11134
048 M		1	1957		10714				1981		11214
948 No	V	1	1958	105	1073	04 358	May		1957		114
048 M	hy	1	1959		1071				1957		114
440 M	a.y	1	1977	105		04 148			1963		114
448 Oc	t	1	1980		10734				1965		11436
a4 14 8 8e	p.	1	1960		110				1967		115
04 14 8 M	BF	1	1962	10814	110 14				1971		115
						04 1/a	Dec	-	1070	11414	11814

### **New York State Bonds**

		ASE		Big	Ask
3s 1974	b2.75	less 1	World War Bonus		
3s 1981	b2.85	less 1	4 148 April 1940 to 1949.	b2.15	
Canal & Highway-			Highway Improvement—		-
5s Jan & Mar 1964 to '71	b3.10		48 Mar & Sept 1958 to '67		
Highway Imp 4 1/3 Sept '63	126		Canal Imp 4s J&J '60 to '67		
Canal Imp 4 1/8 Jan 1964	126		Barge C T 4s Jan '42 & '46		
Can & High Imp 4 1/4 s 1965	123		Barge C T 4 1/4 s Jan 1 1945.	113	

### Port of New York Authority Bonds

B44	Ask	1	Bid	Ask
		Holland Tunnel 4 1/4 s ser E	b0.75	1.75
105	106 14	1938-1941M&S	110	11236
102	103 14	1942-1960 M&S		
99	100	Inland Terminal 4 1/4 s ser D	b1.00	1.75
91	93	1938-1941M&S	106 14	108 1/2
9514	9614	1942 1960 M&S		
	11136			
	105 102 99 91 951	105 102 103 106 14 103 100 91 95 14 96 14	Holland Tunnel 4 \( \) s ser E   108 + 1941 \\ \) 102   103 \( \) 103 \( \) 104   1942 + 1960 \\ \) 104   1938 + 1941 \\ \) 1038 + 1941 \\ \) 1038 + 1941 \\ \) 1042   1960 \\ \) 1048   1942   1960 \\ \) 1048   1948	105 106 1 108 1 10

### **United States Insular Bonds**

Philippine Government—	Bid	Ask		Bsd	Ask
48 1946	100	101 16	Honolulu 5s	b3.50	3.00
4349 Oct 1959	100 14		U S Panama 3s June 1 1961	112	116
4 14s July 1952	100 14		Govt of Puerto Rico-		
5s April 1955	100 16	102	4 1/28 July 1958	d3.7t	
5s Feb 1952	106	109	5s July 1948	109	111136
5368 Aug 1941	109	111	U S conversion 3s 1946	107	110
Hawaii 4 148 Oct 1956	114	116	Conversion 3s 1947	108	110

### Federal Land Bank Bonds

	Bid , Ask ii	i Bid	1 Ask
38 1956 opt 1946 M&N 34 8 1955 opt 1945 M&N	Bid   Ask   100   100   100   4   1957 opt 1937 Md   100   4   100   4   4   1958 opt 1938 Md   101   4   1054   1054   108   108   108   4   4   1958 opt 1938 Md   108   108   4   1058   108	N 100 N 1015 100 N 1033	100 k 101 k 100 k 103 k

### Joint Stock Land Bank Bonds

	Bid	. Ast	1	Bid	AS
Atlanta 5s	100		Louisville 5s	100	
Atlantic 5s.	100		Maryland-Virginia 58	100	-
Burlington 5s	f35	45	Mississippi-Tennessee 5s	100	
California Sa	100		New York 5s	9816	100
Chicago	15%		North Carolina 5s.		101
Dallas Se.	100		Ohio-Pennsylvania 5a	98	100
Denver 5a	9536	97	Oregon-Washington 5e	f55	65
rirst Carolinas 5s	9436		Pacific Coast of Portland 5s		101
Pirst of Fort Wayne 4 1/8		102	Pac Coast of Los Ang 5s.	100	
drst of Montgomery 58	9436		Pac Coast of Sait Lake 5s	100	-
drst of New Orleans 5s	9814		Pac Coast of San Fran 5a.	100	-
irst Texas of Houston 5s .			Pennsylvania 5e.	100	-
irst Trust of Chicago 4 148		101	Phoenix 5s	107	100
letcher 31/8	100 36		Potomae 5a	100	200
remont 56	75		St Louis Se.	f27	30
reenbrier &s	100		San Antonio 5s	100	00
reensboro &	100		Southwest 5s	82	86
linois Midwest 5s.	81	86	Southern Minnesota 5s	f15	18
ll of Monticello 4148	100	-	Tennessee 5s	100	10
ows of Sloux City 4 148	93	96	Union of Detroit 4348	98	100
Centucky 5e	100	00	Virginia-Carolina 58	100	100
a Fayette 5e	99	101	Virginian 5	100	
Ancoln 5s	85	90	, ng	100	

### Joint Stock Land Bank Stocks

Par	Bid	Ask	II Pari	Bid	Ask
Atlanta 100	50	60	New York 100	10	13
Atlantic 100	38	42	North Carolina 100	43	46
Dallas	74	76	Pennsylvania100	24	28
Denver 100	11	15	Potomac	65	70
Des Moines100	55	60	San Antonio 100	38	41
First Carolinas100	4	7	Virginia	1	134
Fremont 100	1	3	Virginia-Carolina 100	50	55
Lincoln 100	2	1 4			1

### Federal Intermediate Credit Bank Debentures

		Bid	Ask		Bia	Ask
FIC 11/8 Nov	15 1937	b .45%		FIC1%s Apr 15 1938		
F I C 1368Dec	15 1937	0 .45%		FIC1%s May 16 1938		
FIC1168Jan FIC1168Feb				FIC11/8June 15 1938 FIC11/8July 15 1938	b.75%	
F1C1%sMar					70	

### **New York Bank Stocks**

Pari	Bid	Ask		B44	Ask
Bank of Manhattan Co 10	24%	2614	Kingsboro National 100	65	
Bank of Yorktown 66 2-3	65		Merchants Bank 100	100	115
Bensonhurat National 50	95	125	National Bronx Bank 50	40	45
Chase13.55	36	38	National Safety Bank . 12 14	12	14
City (National) 1214	32		Penn Exchange10	10	12
Commercial National 100	149		Peoples National50	55	67
Fifth Avenue100			Public National	30 14	32 3
First National of N Y 100			Sterling Nat Bank & Tr.25	24 34	263
Flatbush National100	35		Trade Bank 1214	20	25

### **New York Trust Companies**

Par	Bid	Ask		Bid	Ask
Banca Comm Italiana_100	105	115	Fuiton100		250
Bk of New York & Tr 100	417		Guaranty 100		267
Bankers 10	54	56	Irving10	1214	1314
Bronx County7	8	10	Kings County100		1750
Brooklyn100	95	100	Lawyers	36	41
Central Hanover 20	102	105			
Chemical Bank & Trust. 10	48	50	Manufacturers20	41 1/2	4314
Clinton Trust50	58	65	Preferred20	44	46
Colonial Trust	15	17	New York25	108 1/2	
Continental Bank & Tr. 10	13		Title Guarantee & Tr20		814
Corn Exch Bk & Tr20	5014	511/4	Underwriters100		70
Empire10	24 14	2514	United States100	1545	1595

### Chicago & San Francisco Banks

Pari	Bid	Ask	II Par	Bid	Ask
American National Bank			Harris Trust & Savings. 100	320	360
& Trust100	170	206	Northern Trust Co100	545	595
Continental Illinois Natl					
Bank & Trust33 1-3	91 34	951/2	BAN FRANCISCO BankofAmericaNT&SA1212		1
First National 100	212	217	BankolAmericaNT&SA1212	44	1 46

### **Insurance Companies**

Par	Bid	Ask	li Par	Bid	Ask
Aetna Cas & Surety 10	71	74	Home Fire Security 10	214	
Aetna10	3734	3934	Homestend Fire10	14	153
Aetna Life		24 14	Importers & Exporters 5	736	814
Agricultural25		73	Ina Co of North Amer 10	52	54
American Alliance10	20	2134		1036	12
American Equitable 5	28 14	30	Lincoln Fire	3	314
American Home	10	1134		3 14	434
American of Newark 214	934			38 14	42
American Re-Insurance 10	2734	30	Merch Fire Assur com 5	43	47
American Reserve10	19%		Merch & Mfrs Fire New'k.5	914	
American Surety	3734		Merchants (Providence)5	4	6
				1436	
Automobile10	2434	2614		50%	
D. M		001	Nationa   Fire10		
Bultimore Amer214	534	634	National Liberty2	634	112
Bankers & Shippers25	77	82	National Union Fire 20	107	
Boston100	540	558	New Amsterdam Cas2	10%	1134
Camden Fire	1734	1936	New Brunswick10	25%	2714
Carolina10	2014		New Hampshire Fire 10	40	42
City of New York 10	1814	20	New Jersey20	36	39
Connecticut Gen Life 10	25%	27	New York Fire2	1514	
Continental Casualty 5	1816	2016	Northern 12.50	84	87
Eagle Fire214	234	334	North River 2.50	211/4	2234
Employers Re-Insurance 10	38 14	4036	Northwestern National .25	108	115
Excess	434	516	Pacific Fire25	107	112
Federal10	33	36	Phoenix10	7214	7414
Fidelity & Dep of Md 20	100	104	Preferred Accident5	14	1514
Fire Assn of Phila 10	50	60	Providence-Washington . 10	25	27
Fireman's Fd of San Fran25	73	76			
Firemen's of Newark 5	8	0	Reinsurance Corp (N Y).2	634	734
Frankiin Fire	25	26 14	Republic (Texas) 10	21	22 16
Preside Phonesis	20	20/2	Revere (Paul) Fire 10	1934	21
General Reinsurance Corp5	2736	3014	Rhode Island5	5	7
Georgia Home	20	22	Rossis	516	636
Gibraitar Fire & Marine 10	19	21	St Paul Fire & Marine 25	166	175
Glens Fails Fire	3714	3914	Seaboard Fire & Marine 5	8	10
		15	Seaboard Surety10	24	10
Globe & Republic5	1335		Security New Haven 10	26 16	28
Globe & Rutgers Fire15	29	34 16			111
2d preferred	77	82	Springfield Fire & Mar. 25		
Great American	20		Stuyvesant	614	714
Great Amer Indemnity 1	814	914	Sun Life Assurance100		460
Halifax10	2114		Travelers100		419
Hanover10	28 16	30	U S Fidelity & Guar Co2	1514	1614
Hartford Fire10	60%	62 34	U S Fire4	411/	4316
Hartford Steamboller 10	55 16		U S Guarantee10	41	44 16
Home	2814	29%	Westchester Fire 2.50	25%	2734

### Surety Guaranteed Mortgage Bonds and Debentures

	B14	Ask		Bid	Ask
Allied Mtge Cos Inc-		-	Nat Union Mtge Corp-		
All series 2-5s	82	86	Series A 3-681954	52	
Arundel Bond Corp 2-5s '53	78	00	Series B 2-6s	75	
Arundel Deb Corp 3-6s '53	56	60	Ser 100 D 2-00		
Associated Mtge Cos Inc—i	00	00	Potomac Bond Corp (all		
	40	48		70	
Debenture 3-6s1953	42	45	issues )2-5e1953	70	
Cont'l Inv Bd Corp 2-5e '53	74		Potomac Cons Deb Corp-		
Conti Inv DebCorp 3 6s '53	41	44	3-681953	41	44
			Potomae Deb Corp 3-6s '53	41	44
Empire Properties Corp-			Potomae Franklin Deb Co		
2-381945	47		3-681953	41	44
Interstate Deb Corp 2-5a'55	32	***	5-00	**	
Mortgage Bond Co of Md	3.0		Potomac Maryland Deben-		
	01			00	
Ine 2-5s1953	81		ture Corp 3-6s1953	69	
			Potomac Realty Atlantic		
Nat Bondholders part etfs			Deb Corp 3-6s1953	41	44
(Central Funding series)	f30	33	Realty Bond & Mortgage		
Nat Cons Bd Corp 2-5s '53	70		deb 3-6s1953	42	45
Nat Deben Corp 3-6s, 1953	41	44	Unified Deben Corp 5s 1955	30	33

### Telephone and Telegraph Stocks

Par,	Bsa	Ask		Bid	Ask
Am Dist Teles (N J) com. *	86	91	New York Mutual Tel_100	20	25
Preferred100	113	116		-	
Bell Felep of Canada 100	160	165	Pac & Atl Telegraph 25	16	1936
Buil Feler of Pa uref . 100	115	117	Peninsular Telep com*	17	22
Cuban T-lep 7% pret. 100	45		Preferred A100	108	113
Emp & Bay Stace Fel 100	55	59	Rochester Telephone-		
Franklin Felegraph 1001	37	41	\$6.50 1st pref100	110	
Gen Telep Allied Curp-	~.	1			1
\$6 preferred	84 14	8734	So & Arl Telegraph 25	17	22
	-	1	Sou New Engl Telep 100	147	150
Int Ocean Telegraph 100	84 14	8914	S'western Bell Tel pref_100	117	120
Mtn States Tel & Tel 100	126	132	Wisconsin Terep 7 % pf. 100	113	1117

For footnotes see page 2682.

### Quotations on Over-the-Counter Securities-Friday Oct. 22-Continued

### Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway NEW YORK Dealers in GUARANTEED STOCKS

Tel. RE ctor 2-6600

### **Guaranteed Railroad Stocks**

(Guarantor in Parenthesis)

Par	in Dollars	Btd	Asked
Alabama & Vicksburg (Illinois Central)100	6.00	70	76
Albany & Susquehanna (Delaware & Hudson) 100	10.50	140	150
Allegheny & Western (Buff Roch & Pitts)	6.00	80	86
Beech Creek (New York Central)		30	35
Boston & Albany (New York Central)		107	110
Boston & Providence (New Haven)100		95	105
Canada Southern (New York Central)100	2.85	45	50
Carolina Clinchfield & Ohio (L & N-A C L) 4% 100	4.00	84	88
Common 5% stamped100	5.00	85	90
Cleve Cinn Chicago & St Louis pref (N Y Central) 100	5.00	90	96
Cleveland & Pittsburgh (Pennsylvania)50	3.50	80	84
Betterman stock	2.00	47	50
Delaware (Pennsylvania)25	2.00	39	42
Fort Wayne & Jackson pref (N Y Central)100	5.50	65	70
Georgia RR & Banking (L & N-A C L)100	10.00	170	180
Lackawanna RR of N J (Del Lack & Western) 100	4.00	59	62
Michigan Central (New York Central)100	50.00	900	1050
Morris & Essex (Del Lack & Western)50	3.875	47	50
New York Lackawanna & Western (D L & W) 100	5.00	70	76
Northern Central (Pennsylvania)50	4.00	93	97
Northern RR of N J (Erie)	4.00	46	52
Oswego & Syracuse (Del Lack & Western)60	4.50	32	58
Pittsburgh Bessemer & Lake Erie (U S Steel)50	1.50	38	42
Preferred50	3.00	77	82
Preferred	7.00	165	170
Preferred100	7.00	176	180
Rensselaer & Saratoga (Delaware & Hudson) 100	6.82	80	84
St Louis Bridge 1st pref (Terminal RR)100	6.00	141	145
Second preferred	3.00	70	
Tuone RR St Louis (Terminal RR)	6.00	141	
United New Jersey RR & Canal (Pennsylvania) 100	10.00	239	243
Utica Chenango & Susquehanna (D L & W)100	6.00	68	73
Valley (Delaware Lackawanna & Western) 100	5.00	85	
Vicksburg Shreveport & Pacific (Illinois Central) 100	5.00	61	66
Preferred100	5.00	67	75
Warren RR of N J (Del Lack & Western)50	3.50	40	45
West Jersey & Sea Shore (Pennsylvania)50	3.00	56	59

### **EQUIPMENT TRUST CERTIFICATES**

Quotations-Appraisals Upon Request

### STROUD & COMPANY INC.

Private Wires to New York

Philadelphia, Pa.

### Railroad Equipment Bonds

Bid Ast

	2750	22.00			
Atlantic Coast Line 414s.	b1.90	1.20	Missouri Pacific 41/8	84.00	
Baltimore & Ohio 41/48	b3.00	2.40		63.50	
56	b2.75	2.00		b3.50	
Boston & Maine 41/48	b3.50	2.75	New Orl Tex & Mex 41/28	b3.80	
58	b3.50	2.75	New York Central 4148	b2.90	
314s Dec 1 1936-1944	b3.50	2.75	N Y Chic & St L 41/8	b2.00	
	1-1		N Y Chie & St L 4148	b3.00	2.25
Canadian National 4148	b3.25	2.50	58	b2.50	
58	b3.25	2.50	N Y N H & Hartf 41/58	64.00	3.00
Canadian Pacific 41/48	b3.20	2.40		b4.00	
Cent RR New Jersey 41/48.	62.75	1.75	Northern Pacific 41/48	b1.75	1.20
Chesapeake & Ohio			Pennsylvania RR 41/8	b2.00	
41/48	b2.75	2.00		61.50	1.00
58	61.75	1.00	4s series E due		
			Jan & July 190, 49	b2.85	2.00
Chicago & Nor West 41/48.	64.50	3.50	23/48 series G non call		
58	64.50	3.50	Dec 1 1937-50	b2.75	2.00
Chic Milw & St Paul 41/48.	<b>b5.00</b>	4.75	Pere Marquette 41/2s	b3.00	2.25
68	b5.25	4.85	Reading Co 41/18	b3.00	2.25
Chicago R I & Pacific			56	b2.00	1.10
trustees ctfs 31/2s	84	87	St Louis-San Fran 4s	96 97	98 9934
Denver & R G West 4148	84.00	3.00	St Louis Southwestern 5s	b3.50	2.50
58	03.75	2.50	5148	b3.00	2.00
5148	b3.75		Southern Pacific 41/8	b2.90	2.30
0/1			58	b2.50	2.00
Erie RR 51/48	82.50	1.75	Southern Ry 4148	b3.25	2.50
68	b2.50	1.75	56	b2.75	2.00
41/50	b3.10	2.40			
50	b2.25	1.75	Texas Pacific 4s	b2.90	2.25
Great Northern 41/48	b1.80	1.25	41/48	b2.90	2.25
50	b1.80	1.25	50	62.25	1.50
Hocking Valley 5s	b1.75	1.00	Union Pacific 41/48	b1.50	1.00
			5e	b1.50	1.00
Illinois Central 41/58	b3.20	2.40	Virginia Ry 41/48	b1.70	1.00
56	b2.50	1.75	59	61.70	1.00
Internat Great Nor 4148	b4.00	3.00	Wabash Ry 4148	95	100
Long Island 4168	b3.00	2.25	56	95	100
be	b2.50	1.50	51/48	95	100
Louisv & Nash 41/5s	61.75	1.10	60	95	100
50	b1.75	1.10	Western Maryland 41/48	b2.75	2.25
			58	b2.65	2.00
Maine Centra 5s	b3.20	2.40	Western Pacific 5s	b3.75	2.75
5148	63.20	2.40	5148	63.75	2.75
Minn St P & SS M 4s	63.75	3.00	0/3000000000000000000000000000000000000		

For footnotes see page 2682.

### RAILROAD BONDS.

BOUGHT . SOLD . QUOTED

Earnings and Special Studies on Request

ionthly

### JOHN E. SLOANE & CO.

Members New York Security Dealers Association 41 Broad St., N. Y. - HAnover 2-2455 - Bell Syst. Teletype NY 1-624

### Raliroad Bonds

	Btd	Asked
Akron Canton & Youngstown 51/48 1945	56	59
681945	56	59
Augusta Union Station 1st 4s	92	00
Baltimore & Ohio 41/8 1939	80	82
Dismingher Terminal 1st 4s	96	Ow.
Birmingham Terminal 1st 4s1957		99
Boston & Albany 1st 41/4s	97	
Boston & Maine 3s1950	55	
Prior lien 4s	62	
Prior lien 41/481944	67	
Convertible 5s1940-45	85	
Buffalo Creek 1st ref 5s1961	94	
Chateaugay Ore & Iron 1st ref 4s1942	75	81
Choctaw & Memphis 1st 5s1949	135	45
Cincinnati Indianapolis & Western 1st 5s	90	93
Cieveland Terminal & Valley 1st 4s1995	85	88
Georgia Southern & Florida 1st 5s	50	56
Goshen & Deckertown 1st 51/48	90	-
Hoboken Ferry 1st 5s1946	70	76
Kansas Okiahoma & Gulf 1st &	90	96
		14
Little Rock & Hot Springs Western 1st 4s1939	19	
Long Island refunding mtge 4s1949	93	95
Macon Terminal 1st 5s1965	100	103
Maryland & Pennsylvania 1st 4s1951	60	65
Meridian Terminal 1st 4s	89	93
Minneapolis St Laul & Sault Ste Marie 2d 4s	25	35
Montgomery & Erie 1st 5s	90	
Montgomery & Ene 1st os	90	
New York & Hoboken Ferry general 5s1946	60	65
Pledmont & Northern Ry 1st mtge 31/8	90	92
Portland RR 1st 31/6	58	62
Consolidated 5s	83	86
Rock Island Frisco Terminal 41/48	80	88
ROCK Island Prisco Terminal 4/281907	80	00
St Clair Madison & St Louis 1st 4s1951	92	
Shreveport Bridge & Terminal 1st 5s1955	86	93
Somerset Ry 1st ref 4s	56	
Southern Illinois & Missouri Bridge 1st 4s1951	77	82
Toledo Terminal RR 41/48	107	111
Toronto Hamilton & Buffalo 41/8	91	95
Washington County Ry 1st 31/8	43	48

### **Public Utility Stocks**

Par	Btd	Ask	Par	Bid	Ask
Alabama Power \$7 pref	62	64	Mississippi P & L \$6 pf*	53	55
Arkansas Pr & Lt 7% pref*	64	66	Miss Riv Pow 6% pref_100	108	111
Associated Gas & Electric		-	Missouri Kan Pipe Line 5	456	55
Original preferred*	4	6	Monongahela West Penn		
\$6 50 preferred*	8	10	Pub Serv 7% pref25	22	24
\$7 preferred	9	111	Mountain States Pr com *		4
Atlantic City El 6% pref. *	106		7% preferred100	20	25
Bangor Hydro-El 7% pf 100	110	125	Nassau & Suf Ltg 7% pf100	21	24
Birmingham Elec \$7 pref. *	60	62 34	Nebraska Pow 7% pref_100	107	109
Buffalo Niagara Eastern-			Newark Consol Gas 100	120	
\$1.60 preferred25	20%	2134	New Eng G & E 51/2 % pf. *	23 1/2	25
Carolina Pr & Lt \$7 pref*	78 14	80 14	N E Pow Assn 6% pref_100	58 1/2	60
6% preferred*	73 1/2	7536	New Eng Pub Serv Co-		
Central Maine Power-			\$7 prior lien pref*	37	39
7% preferred100	76	86	New Orl Pub Serv \$7 pref*	44	46
\$6 preferred 100	67 1/2	7114	New York Power & Light		
Cent Pr & Lt 7% pref 100	67	70	\$6 cum preferred*	90	93
Consol Elec & Gas \$6 pref*	5	8	7% eum preferred 100	9814	100 14
Consol Traction (N J)_100	48	52	Northern States Power-		
Consumers Power \$5 pref. *	92	93	(Del) 7% pref100	68 16	713
Continental Gas & El-			(Minn) 5% pref*	81	82
7% preferred 100	7514	7734	Ohio Edison \$6 pref	9136	93 34
Dailas Pr & Lt 7% pref 100	110	116	\$7 preferred*	9914	101 34
Derby Gas & El \$7 pref *	35	45	Ohio Power 6% pref 100	103	106
Essex Hadson Gas100	182		Ohio Pub Serv 6% pf 100	86	89
Federal Water Serv Corp-			7% preferred100	96	100
\$6 cum preferred	22	24	Okia G & E 7% pref 100	100	102
\$6.50 cum preferred*	83	25	Pacific Pow & Lt 7% pf 100	56	59
\$7 cum preferred*	24	26 14	Penn Pow & Lt 87 pref	87 16	88 %
Gas & Elec of Bergen 100	120	/-	Philadelphia Co \$5 pref *	59	62
Hudson County Gas100	182		Pub Serv of Colo 7% pf 100	97	103
Idaho Power—			Queens Borough G & E-	1	
\$6 preferred	105	108	6% preferred100	54 16	57
7% preferred100	108	111	Republic Natural Gas 1	314	436
Interstate Natural Gas*	20	23	Rochester Gas & Elec-		
Interstate Power \$7 pref *	5	7	6% preferred C100	9414	9614
Iowa Southern Utilities-		1	Sloux City G & E 87 pf. 100	86	89
7% preferred100	32	38	Southern Calif Edison-		
Jamaica Water Supply-	-		6% pref series B25	26	27
7 14 % preferred 50	52	55	South Jersey Gas & Et. 100	181	
Jer Cent P & L 7% pf 100	85	87	Tenn Elec Pow 6% pref 100	44	46
Kan Gas & El 7% pref. 100	108	111	7% preferred 100	4814	50
Kings Co Ltg 7% pref 100	50	53	Texas Pow & Lt 7% pf. 100	96	99
Long Island Ltg 6% pf. 100	54	56	Toledo Edison 7% of A 100	95	98 14
7% preferred100	68	70	United Gas & El (Conn)-		
Memphis Pr & Lt \$7 pref. *	49 14	52 14	7% pref100	78	81
Mississippi Power \$6 pref. *	40	45	Utah Pow & Lt \$7 pref *	43 14	4514
\$7 preferred*	47	52	Virginia Ry . 100	104	150

### **Chain Store Stocks**

Pari	Bid	1 Ask	ii Pari	Bid	Ask
Beriand Shoe Stores	7	10	Kress (8 H) 6% pref	1034	1114
7% preferred100	90	100			
B/G Foods Inc common	2	2 1/6	Miller (I) Sons common	6	10
Bickfords inc	10	11	6 15 % preferred 100	27	32
\$2.50 conv pref	30 1/2	33	Murphy (G C) \$5 pref. 100	105	108
Bonack (H C) common	314		Reeves (Daniet) pref100	100	
7% preferred100	13	19			
Diamond Shoe pref 100	96 1/2	102 1/2	United Cigar-Whalen Stores		
Fishman (M H) Co Inc	7	9	Common100	1316	15,
Kobacker Stores	9	20	\$5 preferred*	20	23 1
7 % preferred100	70	80			1

### Quotations on Over-the-Counter Securities-Friday Oct. 22-Continued

Securities of the

### Associated Gas & Electric System S. A. O'BRIEN & CO.

Members New York Curb Ezchange

150 BROADWAY, NEW YORK

COrtlandt 7-1868

Direct Teletype Connections—New York to Boston
Bell System Teletype—N. Y. 1-1074

### **Public Utility Bonds**

	Bid	, Ask	11-	Bid	1 4
Amer States P S 5368-1948	74	78	Cumberi'd Co P&L 3 1/8 '66	93	95
Amer Utility Service 6s '64			Dallas Pow & Lt 3 168. 1967	103 1/2	
Amer Wat Wks & El 5s '75	91	94	Federated Util 5 1/381957	56	60
Associated Electric 5s. 1961	45	47	Green Mountain Pow 5e '48	102	103
Assoc Gas & Elec Corp-			Houston Lt & Pow 3 1/4 8 '66	10134	
Income deb 3 1/8 1978	28		Idaho Power 3 18 1967	9736	98
Income deb 3%8 1978	29	30	Iowa Sou Util 5 168 1950	92	96
Income deb 4s1978	31	32			
Income deb 4 1/38 1978	34	36	Kan City Pub Serv 4s. 1957	2714	2914
Conv deb 4s1973	54	58	Kan Pow & Lt 1st 4 16 8 '65	107 1/2	108 14
Conv deb 4 1/8 1973	58	61	Keystone Telep 5 1/8 1955	90	94
Conv deb 5s1973	62	64			
Conv deb 5 1/28 1973	68		Metrop Edison 4s ser G '65	101	102
8-year 8s with warr_1940	88	92	Missouri Pow & Lt 34s '66	96	9734
8s without warrants 1940	88	92	Mtn States Pow 1st 6s 1938	85	88
			Narragansett Elec 3 1/48 '66	10134	10214
Assoc Gas & Elec Co-			Newport N & Ham 5s. 1944	102	103 14
Cons ref deb 4 1/48 1958	29	32	N Y State El & G Corp-	7.00	
Sink fund income 4s 1983		33	481965	92	94
Sink fund ine 4 148 1983			Northern N Y Util 5s. 1955	103 %	
Sink fund income 5s 1983				/-	
Sink fund ine 5 1/4 1983		40	North's States Pow 3 1/8'67	9534	96 14
Sink fund ine 4-5s 1986	5		Ohio Edison 48 1967	98	99
Sink fund ine 4 14-5 148'86			Objo Pub Service 4s., 1962	9514	95%
Sink fund inc 5-6s 1986			Old Dominion par 5s 1951	53	57
Sink fund ine 514-6148'86		43	Old Dominion par destrict		
Atlantic City Elec 3 4 8 '64	96 34		Parr Shoals Power 5s 1952	92	
A CHARLES CHES LANCE OF ST.	00/2		Pennsylvania Elec 5s. 1962	98	100
Bellows Fulis Hy El 5s 1958	102	103 1/4		104 14	
Biackstone V G & E 4s 1965	107 16		Peoples L & F 5168 1941	157	59
Dille Ratione V C & D 10 1000	-0.74		Public Serv of Colo 6s_1961	102	104
Calif-Organ Pow 4s 1966	9034	9136	Pub Util Cons 5148 1948	61	65
Cent Ara Pub Serv 5s. 1948	83	96	1 40 0111 00110 07,000 0110		00
Central G & E 5 148 1946	62 14		Sioux City Gas & El 4s 1966	93	94 14
ist iten coll trust 6s_1946	64	67	Sou Cities Util 5s A 1958	35	37
Cent Maine Pr 4s ser G '60		101 36			
Central New York Power-	200/2	202/2	Tel Bond & Share 5s 1958	60	62
General mtge 3 1/8 1962	96 %	9736	Utica Gas & El Co 5s 1957	118	-
Central Public Utility-	0074	01/2	CHICA CHA CA CA CA CALLERON		
Income 51/48 with stk '52	f2	3	Western Mass Co 3 1/8 1946	101 14	10214
Income o 710 with sex on	1-	0	Western Pub Serv 5 1/8 '60	77	80
Colorado Power 5s 1953	105 14		Wisconsin G & El 3 1/8 1966		100 14
Conn Lt & Power 31/48 1956		101 36	Wisc Mich Pow 3 % 8 1961		100 34
3 1/28 series F 1966		10514		00/2	200/2
3 1/4 series G 1966		101 1	1st mtge 4s1961	99	
Consol E & G 6s A 1962	40	41	100 100 10	00	
6s series B1962	40	42		,	
On nel 100 D 1902	20	1 22			

### Real Estate Issues Reports - Markets

### AMOTT, BAKER & CO.

BArclay 7 2360 150 Broadway, N.Y.

Bell System Tel. NY 1-588

### Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask	l	Bid	Ask
Aiden 1st 6s 1941	f30		Metropolitan Corp (Can)-		
Broadmoor (The) 1st 6s '41	f36		681947	85	93
B'way Barclay 1st 2s1956	f20	22	Metropol Playhouses Inc-		
B'way & 41st Street—			8 f deb 5s1945	50	55
1st leasehold 6 1/8 1944	40		Munson Bidg 1st 63/s-1939	f23	26
Broadway Motors Bidg-			N Y Athietic Club-		
4-681948	56	58	1st mtge 2s stmp & reg'55	24	26
Chanin Bidg inc 4s 1945	50	55	lst & gen 6s1946	124	27
Chesebrough Bldg 1st 6s '48	50	55	100 to \$00 00000000	122	
Court & Remsen St Off Big	- 00	00	N Y Eve Journal 6 1/8-1937	9736	99
ist 6s Apr 28 1940	f33	36	N Y Title & Mtge Co-	0173	90
Dorset (The) 1st 6s 1941			A I Title & Mige Co	146	56
Douger (Tue) 1st 0s1541	f25	***	5 %s series BK		
Class Asshausans affatals			5 1/48 series C-2	f32	35
East Ambassador Hotels-			5 1/4s series F-1	f47	50
1st & ref 5 1/s 1947	15	6	51/48 series Q	f36	40
Equit Off Bidg deb 5e. 1952	60		19th & Wainut Sts (Phila)		
Deb 5s 1952 legended	6036	64	1st 6sJuly 7 1939	/19	21
50 Bway Bidg 1st 3s inc '46	42	46	Oliver Cromwell (The)—		
500 Fifth Avenue—	0.00		1st 6s Nov 15 1939	f7	814
6 1/s stamped1949	3736	39	1 Park Avenue-		
52d & Madison Off Bldg-			2nd mtge 6s1951	70	
6s Nov 1947	f43		108 E 57th St 1st 6s 1941	44	49
Film Center Bidg 1st 6s '43	143 14		108 Danes DIA- 1-4 P1/- 181	f37	40
10 Wall St Corp 68 1958	45	50	Too Danis Dieg 100 0730 01	201	*0
42 Bway 1st 6s1939	60		Prudence Co-		
1400 Broadway Bldg-	00			57	
	981/		51/2 stamped1961	01	
1st 3 ½-6 ½s stamped 1948	3514	***	Realty Assoc Sec Corp-		
Fox Theatre & Off Bidg-	****		5s income1943	154	60
1st 6 1/s Oct 1 1941	15%	634	Roxy Theatre-		
Fuller Bidg deb 6s1944	4814	5136	lst fee & l'hoid 6 1/4 s. 1940	145	47
51/s unstamped1949	1381	42			
Graybar Bidg 5s 1946	5734	6036	Savoy Piaza Corp-		
			3s with stock1956	2114	23 34
Harriman Bldg 1st 6s. 1951	3914	4214	Sherneth Corp-		
Hearst Brisbane Prop 6s '42	71		3-5% s deb ine (w s) . 1956	f16	19
Hotel Lexington 1st 6s 1943	40	44	60 Park Pi (Newark) 68 '37	35	38
Hotel St George 4s 1950	4136	43%	616 Madison Av 1st 6 148'38	f2114	23 1
	4.78	20/8	61 Broadway Bldg-	/3	207
Lefcourt Manhattan Bldg	William.		3 14-5e with stock 1950	40	42
1st 4-5s extended to 1948	60		Syracuse Hotel (Syracuse)	40	9.0
	00			08	
Lewis Morris Apt Bidg-	***		1st 61/s Oct 23 1940	65	-
1st 63/s Apr 15 1937	140	****	m		
Lincoin Bidg ine 5 1/8. 1963	58	60	Textile Bidg—		
Loew's Theatre Rity Corp	-		1st 3-5s (w s)1958	3814	403
1st 6s1947	81	89	Trinity Bidgs Corp-		
London Terrace Apts 6s '40	f41	45	1st 5 1/481939	7434	79
Ludwig Bauman-	1815		2 Park Ave Bldg 1sc 4s 1941	52	56
1st 6s (Bkiyn) 1942	61				
1st 6 1/s (L I) 1936	65		Walbridge Bidg (Buffalo)-		
Majestic Apts 1st 6s1948	f25	27	1st 6 1/8 Oct 19 1938	f18	
Metropolitan Chain Prop-	320			110	
681948	78	83	Westinghouse Bldg— 1st fee & leasehold 4s '48	65	

Specialists in -

### WATER WORKS SECURITIES

Complete Statistical Information—Inquiries Invited

### SWART, BRENT & CO.

40 EXCHANGE PLACE, NEW YORK
Tel. HAnover 2-0510 Teletype: New York 1-1073

### **Water Bonds**

	Bid	Ask	II.	Bid	As
Alabama Wat Serv 5s. 1957	90	93	Monongahela Valley Water		
Alton Water Co.5s1956	10434	106	5 1/38 1950	100	
Ashtabula Wat Wks 5s '58	100	103	Morgantown Water 5s 1965	102	
Atlantic County Wat 5s '58	102		Muncie Water Works 5e '65	103	
			New Jersey Water 5e. 1950	101	
Birmingham Water Wks-			New Rochelle Water-		
5s series C1957	102	104	5s series B1951	64	67
5s series B	101 1/2		51681951	71	75
5 1/4s series A 1954	103 1/2		New York Wat Serv 5s '51	82 14	
Butler Water Co 5s1957	104		Newport Water Co 5s 1953	95	100
			Ohio Cities Water 51/28 '53	65	72
Calif Water Service 4s 1961	99%		Ohio Valley Water 5s. 1954	106	
Chester Wat Serv 4 1/28 '58	102	104	Ohio Water Service 5s. 1958	92	95
Citizens Wat Co (Wash)-			Ore-Wash Wat Serv 5s 1957	83	86
561951	102		Penna State Water-	10000	
5 1/2 series A 1951	102 16		1st coli trust 4 14s 1966	89	91
City of New Castle Water	1		Peoria Water Works Co-		
561941	100		1st & ref 5s1950	97	100
City Water (Chattanooga)			1st consol 4s1948	98	100 34
5s series B1954	100 1/2		1st consol 5s1948	99	
1st 5s series C 1957	10416		Prior lien 5s1948	103	
Clinton W Wks Co 5s. 1939	100		Phila Suburb Wat 4s 1965	105 16	1073
Community Water Service			Pineilas Water Co 51/28 '59	93	96
5 1/2 series B 1946	60	65	Pittsburgh Sub Wat 5s '58	101	
6s series A1946	64	69	Plainfield Union Wat 5s '61	104	
Conneilsville Water 5s 1939	99		Riehmond W W Co 5s. 1957	102	
Consol Water of Utica-			Roanoke W W 58 1950	83	86
4 1/28 1958	91	95	Roch & L Ont Wat 5s. 1938	95	100
1st mtge 5s1958	92	96	St Joseph Wat 4s ser 19A'66	104	
			Scranton Gas & Water Co		
Davenport Water Co 5s '61	105		4 1/48 1958	98	100
E St L & Interurb Water-			Seranton-Spring Brook		
5s series A1942	98	100	Water Serv 5s 1961	8214	85
6s series B1942	99	102	1st & ref 5s A1967	82 14	85
5e series D1960	97	99	Shenango Val 4s ser B 1961	97	100
Greenwich Water & Gas-			South Bay Cons Wat 5s '50	60	63
5s series A1952	94	97	South Pitteburgh Water-		
5e series B1952	93	97	1st mtge 5e1955	103	
Hackensack Wat Co 5s '77	104		5s series A	102	
5 1/2 series B 1977	108	***	5s series B1960	104	
Huntington Water—			Springfi. City Wat 4s A '56	92	96
5s series B1954	100		Terre Haute Water 5e B '56	100	
601954	102	104	6s series A1949	101 36	
581962	102		Texarkana Wat 1st 5s. 1958	101	104
Illinois Water Serv 5s A '52	99	1011	Union Water Serv 51/8 '51	100	102
Indianapolis Water—			W Va Water Serv 4s1961	94	97
1st mtge 3 1/2s 1966	9934	1011	Western N Y Water Co-		
Indianapolis W W Securs-			5e series B1950	94	97
561958	84	90	1st mtge 5s1951	93	96
Joplin W W Co 581957	102	10436	1st mtge 5 1/3s 1950	96	99
Kokomo W W Co 58 1958	103	10516	Westmoreland Water 5s '52	101	103
Lexington Wat Co 51/48 '40		10136	Wichita Water—	2.00	
Long Island Wat 51/8-1955	102	105	5e series B1956	101	
Middlesex Wat Co 51/28 '57	104		5s series C1960	103	
Monmouth Consol W 5s '56	90	92	6s series A1949	103	
			W'msport Water 5s1952	102	10436

#### Sugar Stocks

Pari	Bid	Ask	Par	Bid	Ask
Cuban Atlantic Sugar10 Eastern Sugar Assoc1 Preferred	12 914 1614	15 1034 20	Haytian Corp Amer* Savannah Sug Ref com1 West Indies Sugar Corp1	27 16	1 30 43%

### Miscellaneous Bonds

	Bid	Ask	1	Bid	Ask
Associates Invest 3s1946	9034	93 16	Henry Hudson Parkway-		
Bear Mountain-Hudson			48April 1 1955	10334	
River Bridge 78 1953	100		Home Owners' Loan Corp		
Federal Farm Mtge Corp-			2sAug 15 1938 1 1/2sJune 1 1939	101132	101512
1348Sept 1 1939	10034	100 %	1 14s June 1 1939	100 54	100%
Federal Home Loan Banks		/-	Reynolds Investing 5s. 1948	78	82
1 1/8 April 1938	1001322	1001732	(Thilbono sab Datdee		
1 1/4 s July 1938				101%	10234
		1	4s serial revenue 1942-68	2.40	3.60

\* No par value g Interchangeable b Basis price. d Coupon e Ex-rights.
Flat price n Nominal quotation. w 6 When issued. x Ex-dividend y Now elling on New York Curb Exchange. x Ex-stock dividends

† Now listed an New York Stock Exchange

† Quotations per 100 gold rouble bond, equivalent to 77.4234 grams of pure gold.

### CURRENT NOTICES

—Straus Securities Co., of Chicago, announced that it had enlarged its trading department and sales organization by adding to its organization a number of men well known on La Salle St.

Among these are Henry T. Mathews and his brother, Murray C., who for the past four years have been associates actively trading in all unlisted

Among these are Henry T. Mathews and his brother, Murray C., who for the past four years have been associates actively trading in all unlisted securities, with emphasis on real estate, industrial and public utility bonds and stocks. Henry T. has been dealing in investments for 14 years and a trader for 7. Murray C. for 9 years has devoted himself more to the statistical basis of trading.

Ralph Phalen has also joined the Straus trading group. His experience in the investment field supplied by the large trading the investment field supplied by the large trading trading group.

Ralph Phalen has also joined the Straus trading group. His experience in the investment field runs back 15 years, all of which have been spent on La Salle St. Phalen has engaged in both wholesaling and retailing and handled everything but municipals. His specialty has been securities of the elevated and surface lines of Chicago. In his new Straus connection Mr. Phalen will continue to specialize in traction securities. The Mathews will also follow their favorite lines, real estate, industrial and public utility securities.

Straus Securities operates in Illinois, Indiana, Michigan and Wisconsin To the Illinois group of salesmen have just been added three men of experience, William Medway, William Wadden, Jr., and James Wolfe.

—Robert B. Martin, formerly with Eli T. Watson & Co., is now associated with Amott, Baker & Co., Inc.

### Quotations on Over-the-Counter Securities-Friday Oct. 22- Continued

### Industrial Stocks and Bonds

Par	Bid	Ask	Par	Bid	Ask
American Arch*	28	32	Gariock Packing com*	49	51
American Book100	50	55	Gen Fire Extinguisher *	15	18
American Hard Rubber-			Golden Cycle Corp10	29	32
8% cum preferred100		100	Good Humor Corp1	6	7
American Hardware 25	22	23	Graton & Knight com *	5	7
Amer Maise Products*	14	17	Preferred100	49	55
American Mfg 5% pref_100		85	Great Lakes SS Co com *	34	371
American Republics com.		9%	Great Northern Paper 25	30	33
Andian National Corp *	451/2	4736	Harrisburg Steel Corp5	814	93
Art Metal Construction_10		23	Kildun Mining Corp 1	56	13
Bankers Indus Service A.*	5	734	King Seeley Corp com1	73%	83
Belmont Radio Corp	61/2	8			
Beneficial Indus Loan pf. *	49	51	Lawyers Mortgage Co20	3/4	13
Bowman-Biltmore Hotels		1.00	Lawrence Porti Cement 100	1536	18
1st preferred100	10	15	Lord & Taylor com 100	220	250
Burdines Inc com1		9%	1st 6% preferred100	110	115
Chilton Co common10	41/4	514	2d 8% preferred100	120	
Columbia Baking com*	4	6	Macfadden Publica'n com *	6	8
\$1 cum preferred*	12	14	Preferred	46	49
Continental Can 41/2% pf_*		103	Merck & Co Inc com1	2714	293
Crowell Publishing com	30	33 1/2	6% preferred100	114	
\$7 preferred100	109		Mock Judson & Voehringer		
Dennison Mig class A10	134	21/2	7% Preferred 100	80	95
Dentists' Supply Co10	48	52	Muskegon Piston Ring_214	1234	133
Devoe & Raynolds B com *	36	41	National Casket	46	/
Dietaphone Corp*	44	4736	Preferred*	110	113
Preferred100	118		Nat Paper & Type com	4 16	
Dixon (Jos) Crueible 100	48	53	5% preferred100		273
Douglas Shoe preferred_100	17	21	New Britain Machine	26	28
Draper Corp*	58	63	New Haven Clock-		
Du Pont (E 1) 41/2 % pref. • Federal Bake Shops •	t		Preferred 636 % 100		90
Federal Bake Shops*	4	534	Northwestern Yeast 100	45	48
Preferred30	18	20 14	Norwich Pharmacai	36	38
Follansbee Bros pref 100	10	12	Ohio Leather common *	12	17
Foundation Co For shs *	214	314	Ohio Match Co	7	83
American shares*	136	21/4	Pathe Film 7% pref	96	100

### **Tennessee Products Common**

### S. EDWARDS & CO.

Members { Pittsburgh Stock Exchange (Associate) 120 Broadway, New York

Tei. REctor 2-7890 Teletype N. Y. 1-869 Union Bank Building, Pittsburgh

### Wickwire Spencer Steel Co. COMMON STOCK Bought-Sold-Quoted

# QUAW & FOLEY Members New York Curb Exchange 30 Broad St., N. Y. Hanove

Hanover 2-9030

### **AUCTION SALES**

The following securities were sold at auction on Wednesday

of the current week:	
By Adrian H. Muller & Son, Ne	w York:
Shares Stocks	\$ per Shar
995 Estate of Louis Bossert, Inc	an Cane Products Co., Inc.,
void Dec. 31, 1939	J.), par \$5\$4 lo
By Adrian H. Muller & Son, Jer	
Shares Stocks	\$ per Share
\$413 Madison Mtge. Corp. (N. Y.) scrip div. Dec. 31, 1936; int. 5% reg.; \$413 Madison Mtg. 7% lst pref. stock, due Sept. 30, 1936, int. 5 Corp. (N. Y.) \$7 lst pref., stamped, no par. 230 Madison Mtge. Corp. (N. Y.) common, no Corp. (N. Y.) 6%, due June 1, 1945, reg.; \$10 lne. (N. Y.), 10-year deb. 5%, due July 1, 193 Corp. (N. Y.) of the line. (N. Y.), 10-year deb. 5%, due July 1, 193 Corp. (N. Y.) ditties corp. (N. Y.) 2d mtge. ctf. partic. in B-M of Ton property 155 East 93rd St., N. Y. City. 6%, 19ear Securities Corp. (N. Y.) 2d mtge. ctf. erty 229-39 West 39th St., N. Y. City. 6%, 19xie Acres Corp. (Fla.) pef., par \$100; 120 Imon, no par; 10 50 West 28th Street Corp. (N. Y.) Mational Bank of Brooklyn, N. Y., partic. trus Clark & Shay, Inc. (Fla.), par \$100; 100 Mad par \$5; 5 National Electric Power Co. (Me.) 7% cu York Title & Mtge. Corp. (Del.), par \$1; 20 S Corp. (Del.), no par; 15 220 Fith Avenue Corp. (N. Y.), Avenue Corp. (Md.) common, no par; Power Corp. (Md.) common, par \$1; 10 United (Md.) common stock pur. warrants, each entit common stock at \$25 per sh. on or before J 694 The Belflex Corp. (N. Y.), class B, no ps 80 Superior Service Finance Corp. (N. Y.) opm 40 Superior Service Finance Corp. (N. Y.) opm 40 Superior Service Finance Corp. (N. Y.) opm 40 Superior Service Finance Corp. (N. Y.) opm	% reg.; 230 Madison Mtge.  par; \$1,000 212 Fifth Avenue 0 Knickerbocker Yacht Club, 12, reg.; \$500 Spear Securities lex Realty Co., Inc., covering flue Apr 4, 1932, reg.; \$1,500 partic. in B-M covering prop- due May 5, 1933, reg.; 100 partic. in B-M covering prop- due May 5, 1933, reg.; 100 partic. in B-M covering prop- due May 5, 1933, reg.; 100 partic. in B-M covering prop- due May 5, 1933, reg.; 100 partic. in B-M covering prop- due May 5, 1933, reg.; 100 partic. par \$100 cm- (N. Y.) 6% cum. pref., par eommon, no par; 5 Granite ets no par; 100 Greynolds, lison Finance Corp. (N. Y.), 6% cum. pref., par \$100; m. pref., par \$100; m. pref., par \$100; m. pref., par \$100; m. pref., par \$100; pref., par \$100; pref., par \$100; 15 220 Fifth 10 United States Electric lotates Electric Power Corp. ligh holder to subscribe to 1 sh. an. 2, 1940, stamped\$17 lot lot. lot. lot. states Electric Stat
By R. L. Day & Co., Boston:	
Shares Stocks 100 First Credit Co. common A, par \$10	\$ per Share
By Crockett & Co., Boston:	
Shares Stocks 150 Paramount Building Corp., Seattle, comm	s per Share

### Industrial Stocks and Bonds-Continued

Par	Bsa	ASK	Par	DIG	ASE
Petroleum Conversion 1	. 5%	114	Woodward Iron com10	1314	1454
Petroleum Heat & Power.*	4	514	Worcester Salt100	54	58
Publication Corp com *	39	45	York Ice Machinery*	10	12
Remington Arms com *	3	4	7 % preferred100	59 14	64
Scovill Mfg25	30	31	Young (J S) Co com 100	85	95
Singer Manufacturing 100	240	250	7 % preferred100	126	
Singer Mfg Ltd	4 14	516	Young (JS) Co com100 7% preferred100		
Skenandoa Rayon Corp *	7	10	Bonds-		
Standard Screw new 20	31		American Tobacco 4s_1951	106	109
Stromberg-Carlson Tel Mfg	7	8	Am Wire Fabrics 7s1942	100	
Sylvania Indus Corp	1714		Chicago Stock Yds 5s_1961	92 14	9514
Taylor Wharton Iron &		/-	Cont'l Roll & Steel Fdy-	/-	
Taylor Wharton Iron & Steel common	15	16 16	1st conv s f 6e 1940	88	91
Tennessee Products*	216	314	1st conv s f 6g 1940 Cudahy Pack conv 4s.1950	92 16	94 16
Trico Products Corp *	3814	3934	1st 3%s1955	95	9634
Tubise Chatillon cum pf. 10		100	100 076		00/2
- and on the print	00	200	Deep Rock Oll 78 1937	168	71
United Artists Theat com *	1 1/2	216	Hayuan Corp 8s 1938	f11	13
United Merch & Mfg com *			Keigey Hayes Wheel Co-	/	
United Piece Dye Works. *	3/4		Conv deb 681948	75	85
Preferred100	436		Martin (Glenn L)-		00
***************************************	173	0	Conv 6s1939	115	
Warren Northam-			Nat Radiator 5s 1946	123	28
\$3 conv preferred*	4136		N Y Shipbuilding 5s. 1946	90	
Welch Grape Juice com 5	14	17	14 I buildenig operators	00	
7% preferred100	105	1.	Scovill Mfg 51/8 1945	105	107
West Va Pulp & Pap com. *	21	24	Standard Textile Products	100	101
Preferred100		103	1st 6 %s assented1942	/21	23
West Dairies Inc com v t c 1	1	2	Utd Cig-Whelan St Corp-	141	20
\$3 cum preferred		21	581952	52	56
White Rock Min Spring-				128	31
	00		Woodward Iron-	140	91
\$7 1st preferred100	92	91/6	1st 5s1962	103%	
Wickwire Spencer Steel*	1614	101/	2d conv inc 5s1962	81	86
Willcox & Gibbs common 50	16 14		2d conv me os 1962	01	90
WJR The Goodwill Sta 5	24 1/2	21			

For footnotes see page 2682.

### WICKWIRE SPENCER STEEL

**New Common** 

Express Exchange

**New York City** 52 Wall Street, A. T. & T. Teletype N. Y. 1-1642 HAnover 2-3080

> Air Associates, Incorporated COMMON STOCK BOUGHT AND SOLD

Prospectus on request ROBINSON, MILLER & CO.

Telephone HAnover 2-1282 52 William Street, N.Y.

N.Y. 1-905

### AUCTION SALES (Concluded)

By Barnes & Lofland, Philadelphia:	
Shares Stocks	\$ per Share
16 Egypt Bakery Co., Egypt, Pa., par \$100	\$11 lot
12 Heimbach Baking Co., Alientown, Pa., par \$100	\$4 lot
5 John B. Stetson Co. common, no par	9
Bonds—	Per Cent
\$1,000 Huntingdon & Broad Top Mountain RR. 1st 6s, 1940	15 1/2 flat

# \$9,500,000 Allotted by FSA for Purchase of Farm Land by Farm Tenants, Laborers and Sharecroppers— \$76,697 to New York State

The Farm Security Administration, which recently displaced the Resettlement Administration, announced on Oct. 9, the distribution of \$9,500,000 among farm laborers, oct. 9, the distribution of \$9,500,000 among farm laborers, tenants and shareeroppers for purchases of farm land under Title I of the Bankhead-Jones Farm Tenant Act. The Act authorized the appropriation of \$10,000,000 for loans during the 1937-38 fiscal year. Of the amount allotted, as announced Oct. 9, \$76,697 went to New York State, \$17,693 to New Jersey and \$7,195 to Connecticut. In reporting the announcement of the FSA, A Washington dispatch of Oct. 9. to the New York "Times" of Oct. 10, said:

Allocations in this first expenditure are based by law on farm population and the prevalence of tenancy in the various States and Territories. Administrative costs will be limited to \$500,000 of the \$10,000,000 authorized for the fiscal year.

Region Five, as had been expected, led in the receipt of funds. This is composed of Alabama, Florida, Georgia and South Carolina, and a total of \$1,718,322 was distributed in that group.

The next largest amount, \$1,591,619, was for Region Four, in which are Kentucky, North Carolina, Tennessee, Virginia and West Virginia, and the third, \$1,505,041, went to Region Six, Arkansas, Louisiana and Mississipple.

Mississippi.

Texas led all individual States, getting \$917,059. Mississippi farm workers received \$640,595, Georgia \$635,003 and Alabama \$615,531. In the District of Columbia some tenant or share cropper wished to own land, for \$87 was allocated. The borrower's name was not disclosed. Nevada got \$1,525, least among the States.

Loans will be made in about 300 counties during the 1937-38 fiscal year, the appropriate today said. "and the number of leans per county shall

the announcement today said, "and the number of loans per county shall not be less than five or more than ten, except in States in which the total number of loans shall be less than five "

As a safeguard, applications for loans are made to county rural rehabilitation supervisors. Voluntary county committees of three !farmer members then examine the plan, appraise the farm the applicant proposes to buy, and recommend the applicant if he has the character, ability and experience deemed necessary for successful farm ownership.

### General Corporation and Investment News

RAILROAD-PUBLIC UTILITY-INDUSTRIAL-MISCELLANEOUS

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### FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 3469 to 3477, inclusive), have been filed with the Securities and Exchange Commission under the Securities and Exchange Commission under the Securities The total involved is approximately \$39,425,464.

The total involved is approximately \$39,425,464.

Tennessee Alabama & Georgia Ry. (2-3469, Form F1). The voting trustees (William H. Coverdale and others) have filed a registration statement covering voting trust certificates for 118,105 shares capital stock, \$5 par. Filed Oct. 14, 1937.

Mullins Manufacturing Corp. (2-3470, Form A2) of Salem, Ohio, has filed a registration statement covering 205,000 shares of class B common stock, \$1 par. Of the stock registered, 200,000 shares are to be issued for assets of Youngstown Pressed Steel Co., subsidiary of Sharon Steel Corp., and 5,000 shares are to be issued to reorganization counsel for services. Company states that it is expected that all of these shares will be held for investment, but may be offered at the market. Securities issued under plan of reorganization. No underwriter. George E. Whitlock is President of the company. Filed Oct. 15, 1937.

Callahan Zinc-Lead Co. (2-3471, Form A1) of Wallace, Idaho, has filed a registration statement covering 503,890 shares common stock, \$1 par, and warrants to be issued to stockholders entitling them to subscribe to the common shares. Any of the common stock not taken by shareholders will be issued to Goldfield Consolidated Mines Co. Proceeds are to be used for purchases of property, equipment and working capital. No underwriter mamed. H. B. Van Sinderen is President of the company. Filed Oct. 16, 1937.

American Business Credit Corp. (2-3472, Form A1) of New York, N. Y., has flied a registration statement covering 200,000 shares class A common stock, \$1 par, and 5,000 shares of class B common stock, \$1 par, and 5,000 shares are to be offered through underwriters at \$6.25 each, while 20,000 shares are to be sold to underwriter at \$5 each for resale at \$6.25 per share. The class B stock will be sold to underwriter at \$5 per share to be offered to dealers of the class A stock for investment at \$5.50 each. Clarence Hodson & Co., Inc., will be underwriter. Proceeds will be used for working capital. Dudley H. Dorr is President of the company. Filed Oct. 16, 1937.

Henring Maloney Gold Mines, Ltd. (2-3473, Form A1) of Toronto.

Henning Maloney Gold Mines, Ltd. (2-3473, Form A1) of Toronto, Ontario, has filed a registration statement covering 700,000 shares \$1 par common stock. The shares are to be optioned to underwriter at 36 cents a share and to be offered for resale at 75 cents a share. Proceeds will be used for renovations, plant development and for working capital. W. J. Hanley will be underwriter. John W. Callinan is President of the company. Filed Oct. 18, 1937.

International Paper & Power Co. (2-3474, Form A1) of Boston, Mass., has filed a registration statement covering 3.672.153 23-40 shares of \$15 par value common stock, and scrip certificates representing fractional shares of common stock of which 2.324.405 shares are for conversion of the company's cumulative convertible 5% preferred stock and 1.347,748 23-40 shares are reserved for the exercise of outstanding common stock purchase warrants. Filed Oct. 20, 1937. (For further details see subsequent page.)

Motor Securities Co., Inc. (2-3475, Form A1) of Shreveport, La., engaged in automobile financing, has filed a registration statement covering an aggregate of \$1,000,000 of 8% short term collateral trust notes. The notes are to be issued in units as follows: 70 units at \$3,000 each; 230 units at \$2,000 each; 210 units at \$1,000 each, and 240 units at \$500 each. Proceeds are to be used for working capital. No underwriter named. George W. Wray, President, Filed Oct. 20, 1937.

General Discount Corp. (2-3476, Form A2), Atlanta, Ga., engaged in

George W. Wray, President, Filed Oct. 20, 1937.

General Discount Corp. (2-3476, Form A2), Atlanta, Ga., engaged in automobile and other financing, has filed a registration statement covering 6,556 shares of 7% cumulative convertible preferred stock, \$50 par, and 26,556 shares class A common stock, no par. The company plans to offer the 6,556 shares of preferred and a like number of shares of class A common for sale in units consisting of one share of preferred and one share of common at \$60 per unit. The remaining 20,000 shares of class A common being registered will be used for conversion purposes. Proceeds will be used for working capital. Grant & Co. are underwriters. E. F. Howington, President. Filed Oct. 20, 1937.

Climax Engineering Co. (2-3477, Form A2), Chicago, Ill., manufacturers of internal combustion engines, has filed a registration statement covering \$150,000 5% first mortgage sinking fund bonds, due 1946, to be offered at \$96,50. The statement also covers 2,500 shares (\$1 par) common stock, represented by voting trust certificates, which has been optioned to underwriter by two stockholders. The option prices to the underwriter are: \$2.50 each for 1,000 shares; \$5 each for 1,000 shares, and \$7.50 each for 500 shares. The common stock will not be offered publicly by the underwriter. Proceeds received by the company are to be used for payment of debt and for working capital. Scott McIntyre & Co. underwriter. Edward F. Deacon, President. Filed Oct. 20, 1937.

The SEC has announced that at the request of the appli-

The SEC has announced that at the request of the applicants it has consented to the withdrawal of the following registration statements filed under the Securities Act of 1933:

Abitibl Reserve Gold Mines, Ltd. (3389) covering 1,000,000 shares common stock (par \$1). Filed Sept. 1, 1937.

Black Mammoth Cons. Mining Co. (3443) covering 2,000,000 shares of 10-cent par common stock. Filed Sept. 28, 1937.

Naico North American Importing Corp. (3228) covering 80,000 shs. of 7% cum. pref. stock (par \$5) and 80,000 shs. of com. stock (par \$1). Filed June 11, 1937.

(K.) Taylor Distilling Co. Lnc. (3383) covering 36,800 shares (par \$1).

(K.) Taylor Dietilling Co., Inc. (3383) covering 36,800 shares (par \$1) common stock. Filed Aug. 30, 1937 stock and 73,600

The last previous list of registration statements was given in our issue of Oct. 16, page 2536.

Abitibi Power & Paper Co., Ltd.—Ripley Plan Favored—More than 75% of the bonds represented at the meeting of the bondnolders, held at Toronto, Oct. 15, voted in favor of the plan of reorganizaion proposed by the bondholders' representative committee headed by
loseph P. Ripley.

There were \$23,869,500 of the bonds voted in favor of the plan and \$7,684,500 against. Of the \$48,267,000 principal amount of Abitibi bonds outstanding, \$31,554,000, or more than 67% of the total, was voted at the

\$7.684.500 against. Of the \$48.267.000 principal amount of Abltibi bonds outstanding, \$31.554,000, or more than 67% of the total, was voted at the meeting.

The plan as voted on included two major amendments proposed voludarily by the bondholders' representative committee. The principal amendment provided for a reduction of the \$14,000,000 of new money securities, originally proposed, by an amount equal to the Abitibi earnings before depreciation, earned subsequent to June 30, 1937 and up to the approximate date of the transfer of the assets and remaining over and above interest accruals on the new general mortgage bonds and debentures. The second amendment provides that the new debentures to be given in partial exchange for the present bonds be secured by a mortgage subject to the first mortgage and the general mortgage.

Eight class A directors for the proposed new Abitibi company were nominated by a vote of the meeting. They are: G. T. Clarkson, G. R. Cottrelle, Andrew Fleming, Edward E. Reid, J. P. Ripley, W. H. Somerville, W. H. Smith and Glyn Osler.

The meeting nominated the following to be members of the board as directed under the court order sanctioning the meeting.

Andrew Fleming, E. E. Reid, J. P. Ripley and W. H. Somerville, members of the bondholders protective committee and G. T. Clarkson, receiver and manager of the company, G. R. Cottrell, W. H. Smith and Glyn Osler, the latter being counsel for the committee.

In connection with these nominations, Col. J. L. Ralston, counsel for the recently formed bondholders defensive committee, voiced an objection to be written into the minutes of the meeting invalid and consequently that the action in making these nominations was not warranted.

Earnings for Period Ended Sept. 30

Earnings for Period Ended Sept. 30 1937—Month—1936 1937-9 Mos.-1936

Profit after gen. exps., but before bond int., deprec. & inc. taxes... -V. 145, p. 2536. \$233,412 \$3,538,568 \$1,463,879 \$417,269

Abitibi Reserve Gold Mines Ltd.—Registration With-

See list given on first page of this department.—V. 145, p. 1573.

Acme Steel Co. (& Subs.)—Earnings 1937-9 Mos.-1936 \$538,847 x\$975,304 \$1,444,474 328,108 \$1.64 arnings per share.... \$0.93 \$1.64 \$2.97 x After deducting undistributed profits taxes.—V. 145, p. 594.

Adams Express Co.—Earni 9 Months Ended Sept. 30— Income—Dividends on securities Interest on securities Miscellaneous income	\$1,062,274 35,045	1936 \$842,143 6,749 2,184	1935 \$641,171 23,897
Total income General expenses. Interest on collateral trust 4% bonds Provision for taxes.	187,049	\$851,077 145,939 357,772 x15,943	\$665,068 112,522 293,130 10,612
Net income_ Balance, surplus, Dec. 31 Sundry credits	\$539,815 3,841,829	\$331,423 3,758,691	\$248,803 3,775,559 639
Total surplus  Dividends paid on preferred stock  Dividends paid on common stock	\$4,381,644 471,132	\$4,090,114 167,232	\$4,025,001 197,538
Earned surplus, Sept. 30	\$3.910.511	\$3,922,881	\$3,827,462

x No allowance has been made for Federal surtaxes on undistributed Comparative Consolidated Balance Sheet

Sept. 30.'37 Dec. 31.'36

Assets-	8	8	Liabilities-	8	8 .
Cash	1,757,375	3,891,783			
Acer. int. & divs	86,019	98,633	secur. purchased		
Amount receiv. for			-not received	177,460	*****
secur, sold-not			Accrued interest	92,746	113,278
delivered	322,595	33,944	Res. for taxes, con-		
a Securities at cost	47,719,754	53.845.768	tingencies, &c	512,597	496,380
Property & equip.			Collat. notes, due		
less deprec	13,130	10,870	1937-1941		4,000,000
			Funded debt in		
			hands of public.	9,771,000	9,771,000
			Common stock and		
			cap. surplus_b3	5,434,558 c	39,658,511
			Earned surplus	3,910,511	3,841,829
-					
Total	40 808 872	57 880 008	Total	49.898.872	57.880.998

a Market value Sept. 30, 1937, \$34,579,604 and Dec. 31. 1936, \$47,-800,689. b Repre ented by 1,517,700 no par shares c Represented by 1,639,600 no par shares. Note—The excess of cost over market value of the company's investments at Sept. 30, 1937 was \$13,140,149, as compared with \$6,045,079 at Dec. 31, 1936.—V. 145, p. 594.

Aetna Mills—To Recapitalize—May Change Name—
A special meeting of stockholders has been called for Oct. 29 to act upon a plan of recapitalization. Under the proposed plan one share of new prior preference stock, par value \$35, and eight shares of no par common will be issued in exchange for each share of existing \$100 par preferred and accrued dividends. Common stockholders will retain the common shares now held by them. All shares of common will be carried on the books at declared value of \$1 a share

"Inventory and operating losse and loss on disposition of the plant in Newton and Watertown, which had become too burdensome to be carried,"
President Dunn states, "have create such a large deficit that, in spite of some recent recovery, net worth as per books was only \$242,985 on Aug. 28, 1937. This amounts to about \$50 a hare on 4,900 shares of preferred outstanding; preferred shares also carry accrued and unpaid dividends of \$90 a share (aggregate \$441,000)."

For the period Dec. 31, 1936, to Aug. 28, 1937, the company had a net profit of \$33,920 after all charges, including Federal taxes, but without provision for surtax on undistributed profits. For the year ended Dec. 31, 1936, net income was \$16,494.

Stockholders will also vote on changing the name of the company to Shirreffs Worsted Co.; increasing the common stock from 10,500 no par shares to 49,700 shares; creation of 4,900 new 6% prior preference shares, \$35 par, and reduction of authorized capital by amount of 6% preferred stock now authorized (5,250 shares).—V. 138, p. 1398.

Addressograph-Multigraph Corp.—Reasons for Post-

Addressograph-Multigraph Corp.—Reasons for Post-

poning Proposed Financing—
On Sept. 29, the directors recommended to the stockholders that action on the proposed amendment to the certificate of incorporation and the financing be indefintely postponed because:
(1) To retire the \$1,700,000 serial debentures at this time would not result in the accrual to company and stockholders of the benefits originally contemplated when these two proposals were first considered.

(2) Due to the progress company has made in the interim, such plant expansion and additional manufacturing equipment presently required can be provided for through regular channels.
(3) Due to substantial increases in volume, collections and operating efficiency, working capital for the eight months ended Aug. 31, 1937 increased \$750,000, of which \$691,000 was in cash. als

	which \$691,000 was in cash.	
Accordingly, at the	adjourned stockholders' meeting, the two p	roposa
vere indefinitely post;	oned and the meeting adjourned sine die.	

	Aug 21'27	msolidated	Balance Sheet	4 91197	Dec 91194
Assets-	Aug. 31 37	Dec. 31'36	Liabutties-	Aug. 31'37	Dec. 31 30
Cash	1 882 000	1 100 025	Accounts payable	504 961	250.647
Notes and accts.	1,002,000	1,100,000	Sundry accruals		
receiv., less res.		3.302.230	Serial debs. due		207,000
Inventories	2 005 002				150 000
Def. chgs. to oper.		2.743,235	Apr. 1, 1938		
Agents' and empl.	305,072	228,852			1,700,000
stk.notes & accts		00 400	Deferred income		19,575
		33,462	Supply contr't ob-		100 000
Agts.' adv. comm.		227,037			108,088
Value of life insur.			Fed. & foreign inc.		
policies	97,599	97,599			221,141
Miscell. securities_	z725,109	65,297			
Pay. on acct. and			credit balance		220,734
dep. in connec-			Accrued divs. on		
tion with acquis.			preferred stock_		1,212
of cap. stks. of			Pur. mon. oblig'ns		4,203
foreign cos		368,910	Prov. for for'n inc.		
Non-oper. props			taxes	285,436	41,062
reduced to ap-			Operating reserves	84.851	
prox. assess.vals.		540,480			
Rental machines.		040,400	and insur., &c		244.971
incl. parts. less			Minority int. in		
reserves		338,576			80.060
	3 085 884	2 704 038	y Capital stock		7,535,630
Pats., applica. for	0,000,00%	#,101,000	Paid-in surplus		559,199
pats., develop't			Earned surplus		3.010.627
expense, trade-			Larned surpius	*,000,000	0,010,027
mks. & g'dwill.		2,362,440			
Patents, &c., in	2,008,090	2,302,440			
process of amort.					
		151,662			
(net)		151,662			
Total	15.348.067	14.354.755	Total	15.348.067	14.354.755
			ted by 753,599 s		

securities.

The earnings for eight months ended Aug. 319 were published in V. 145, p. 2536. 753,563 shares in 1936 of \$10 par value. z Advances and miscellaneous

Alabama Power Co.—Court Reverses TVA Decision—
The Fifth U. S. Circuit Court of Appeals at New Orleans has reversed the Northern Alabama District Court's decision restraining the Alabama Power Co. and 18 other utilities from proceeding against the Tennessee Valley Authority. The Circuit Court stated that the companies already had started suit in Tennessee and ruled that the Tennessee jurisdiction was under attack and, therefore, the Alabama District Court must not interfere n the utilities' suit against the New Deal power agency.—V. 145, p. 2216.

Allied Owners Corp.—Bonds Called—
A total of \$133,000 first lien cumulative income bonds due July 1, 1958, have been called for redemption on Nov. 18 at par and int. Payment will be made at the New York and Chicago offices of Halsey, Stuart & Co., Inc.—V. 145, p. 2061.

Allen Industries	, Inc.—Ed	arnings-		
Period End. Sept. 30- x Net inc. after deprec.,	1937-3 Me	s.—1936	1937—9 A	fos.—
Fed. inc. taxes, &c Shs. com. stock (par \$1)_ Earnings per share	\$72,329 254,400 \$0.28	\$119,203 246,000 \$0.48	\$403,821 254,400 \$1.58	\$512,902 246,000 \$2.08
x Before provision for 145, p. 1573, 1247.	Federal sur	taxes on u	ndistributed	profits.—V

Alpha Portland	Cement	${f Co} Earn$	ings—	
12 Mos. End. Sept.30— Net sales Operating expenses Depreciation	\$6,723,653 5,232,622	4,712,296	3,813,497	1934 \$4,583,014 3,562,458 1,431,476
Operating profit Other income (net)	\$329,867 100,358		loss\$424,414 *152,316	
Total profit Federal income tax Minority interest	\$430,225 77,041			
Net profit Preferred dividends Common dividends	\$353,184 644,600		loss\$269,181 58,334 644,600	140,000
Deficit Earns. per sh. on 644,600 shs. com. stk. (no par)	\$291,416 \$0.55		\$972,115	\$399,776

x Includes \$29,915 in 1936 (\$23,521 in 1935) net profit on sale of securities, and \$35,743 adjustment of marketable securities to lower of cost or market at close of 1934. y Excluded \$93,561 loss on sale of investments charged to surplus account.

Note—Above statement includes operations of Alpha Sand Co., a former subsidiary of Alpha Portland Cement Co. to March 31, 1936, as the company disposed of its interests therein on April 24, 1936.

Conso	lidated Bala	nce Sheet Sept. 30.	
1937 Assets— \$ Property account 13,885,885 Cash 1,449,29	1,735,666	y Common stock_16,75 Accounts payable_ 42	2,517 339,531
Marketable securs. 3,588,756 Work funds, adv., &c	157,159	Divs. payable	75,042 238,707 161,150 33,127 643,485 48,715 3,516,269
less reserve	1,111,304 59,634		
	_	-	

Total \_\_\_\_\_21,239,001 21,658,742 Total \_\_\_\_21,239, y Represented by 644,600 no par shares.—V. 145, p. 595. \_\_21,239,001 21,658,742

American Agricul	tural C	hemical C	o. (Del.)	& Subs.)
3 Months Ended— Se Gross profit from oper Gen. oper. & adm. exps	pt. 30, '37 \$403,074 198,534	\$386,542	Oct. 3, 1935 \$275,744 187,818	\$258,526
Prov. for losses on time sales on ship'ts made during period	22,113	24,372	23,012	22,980
Deprec. of pl'ts & deple. of mines Reserve for self-insur'ce.	154,178 7,796	156,278 7,543	$^{162,561}_{11,954}$	129,801 18,255

Net profit charged to earned surp. acct\_\_\_ \$20,453 \$23,158 loss\$109,600 loss\$102,456
Earns, per sh. on cap. stk \$0.09 \$0.11 Nil Nil Note—No deduction necessary for normal Federal income taxes or surtax on undistributed profits.—V. 145, p. 1247.

American Business Credit Corp.—Registers with SEC-See list given on first page of this department.—V. 145, p. 2061.

American Colortype Co.—Sales-Period End. Sept. 30— 1937—3 Mos.—1936 Sales—V. 145, p. 2379. \$2,201,512 \$2,036,747 \$7,116,864 \$6,121,256

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MILWAUKEE, WIS.

American Brake Earnings—	Shoe &	Foundry	Co.	(&	Subs.)—
Period End. Sept. 30-	1937—3 Me \$1,271,343	\$926,589	1937— \$4,192		08.—1936 \$2,601,407
subsidiaries not cons	49,036	45,194	133	,960	108,776
Total income	\$1,320,379 372,266 118,464	\$971,783 255,489 112,132	\$4,326 1,113 461	,889 ,348 ,221	\$2,710,183 725,901 309,132
* Net income Preferred dividends Common dividends	\$829,649 72,086 569,022	\$604,162 123,316 244,685	\$2,752 258 1,450	.128	\$1,675,150 425,913 672,870
Surplus Shares com. stk. (no par) Earnings per share x Before surtax on uno	\$188,541 758,696 \$1.00	\$236,161 611,712 \$0.78		,295 ,696 3.29	\$576,367 611,712 \$2.04
			00		
1937	aatea Batano 1936	e Sheet Sept.		1937	1936
Assets—	1900	Liabutties-		1907	1930
x Property acet 13.157.59	4 9,775,862	51/4 % cum. c			
Pat'ts & goodwill_ 1,357,200	0 1,518,410	pref. stock.		492,30	0 9,395,500
Cash 4,649,246	8 3,487,489	y Common sto	ck 12.	411,85	0 7,647,150
U. S. Govt. secs	597,491	Accounts pays		914,12	
Marketable securs. 403,211	1 603,567	Notes pay, cu		257,08	
Notes & acets, rec.,		Accrued accou		296,95	
after reserves 3,292,53		Res. special co		482,98	
Inventories 6,444,573		Res. gen. cont		862,10	
Other assets 104,646		Notes pay, not		290,23	
Investments 4,092,167	154,725 7 7.132,822	Min. int. in co		136,04	
Deferred charges 390,92		Capital surplu Earned surplu	s 5,	579,01 169,39	
Total	3 29,985,594	Total	33.	892.09	6 29,985,594
x After depreciation.		ted by 758,			
	1,244 (1,22				

American Cyanamid Co.—May Issue Bonds—
The company has called special meeting of class A stockholders for Oct. 25 at Portland, Me., to authorize an issue of \$6,000,000 4% sinking

fund debentures, due Oct. 1, 1957.—V. 145, p. 2379.
American General Corp. (& Subs.)—Earnings—
Consolidated Statement for 9 Months Ended Sept. 30, 1937           Income—Cash dividends on stocks         \$819,760           Interest earned on bonds         9,260           Interest earned on account receivable         8,667           Miscellaneous income         911

Total income \$838,598
Operating expenses 348,010 Net income before interest expense \$490.588
Interest expense 317,548
Taxes refunded to debenture holders & taxes paid at source 8,814

Excess of income over oper. exps. (without giving effect to results of security transactions), carried to surplus \_\_\_\_\_\_\_\$164,226 Note—In addition to the above there were salaries, taxes, rent, postage and net expenses incidental to the consolidation by which American General Corp. was formed, amounting to \$50,712, charged to 'reserve for taxes, extraordinary legal, accounting and other expenses and other contingencies.' Surplus from Undistributed Profits and Income, 9 Months Ended Sept. 30, 1937 Balance, Dec. 31, 1936. \$2,975,354

Net profit on sales of securities for nine months, ended Sept. 30, 1937, computed on average cost basis 2,332,570

Excess of income over operating expenses for nine months ended Sept. 30, 1937. 164,226 Total surplus \$5,472,150
Provision for Federal normal income tax, 1937 19,592

 $\begin{array}{c} \text{Balance} \\ \text{Add'l exps. of redemption \& refinancing of } 5\% \text{ debs. applic. to the} \\ \text{year } 1936. \\ \text{Prem. of } 11\% \% \text{ & exps. of redemption on } \$12,986,000 \text{ Internat.} \\ \text{Securities Corp. of America } 5\% \text{ debs. assumed by the corp. on} \\ \text{Nov. } 23,1935, \text{ and red. on June } 1,1937. \\ \text{Provision for reserve for deferred charges} \\ \text{Write-down of net investment in Fifty Pine Street Corp.} \\ \text{289,050} \\ \text{Divs. on preferred stock.} \\ \end{array}$ Balance Sent 30 1937

Dalance, Sept. 30, 1301	
Consolidated Balance	Sheet Sept. 30, 1937
Assets—  Cash in banks	Acets. pay. for secs. purch.— not received
Invest. in First York Corp., com. stock (87%) owned), (cost \$4,350,000) at net underlying asset amount 3,652,461 Invest. in The Fifty Pine	Unrealized deprec. (net) of gen. market secs. ownedDr4,098,476  Excess of cost of investm't in First York Corp. com. stk. over carrying amount
Total \$33,099,261	Total\$33,099,261

x Of which \$31,450,971 capital surplus and \$4,572,856 surplus from undistributed profits and income.—V. 145, p. 1088.

American International Corp.—Asset Value—
The company reports net assets as of Sept. 30, 1937, based on market quotations of \$24,626,576 equivalent to \$2,141.44 per \$1,000 principal amount of outstanding indebtedness, consisting of note of \$1,500,000 and 5½% debentures of \$10,000,000. Net assets applicable to common stock amounted to \$13.12 per share. No allowance has been made in these calculations for Federal surtax on undistributed profits.

This compares with net assets of \$31,065,111, equal to \$2,588.76 per \$1,000 principal amount of outstanding indebtedness and \$19.06 per share of common stock on Dec. 31, last, and net assets of \$28,311,990 or \$2,359.33 per \$1,000 principal amount of indebtedness and \$16.31 per share of common stock on Sept. 30, 1936.

Securities were valued as of Sept. 30, 1937, on the same basis as in the annual report of Dec. 31, 1936. Those carried at a nominal value at that time are still so carried.—V. 145, p. 427.

American Republic Corp.—Listing Approved—
The New York Curb Exchange has approved for listing 1,308,049 outstanding shares common capital stock, par value, \$10, with authority to add to the list, upon official notice of issuance, 218,008 additional shares common capital stock, par value \$10.—V. 145, p. 2537.

American Stores Co.—Sales— Period End. Oct. 2— 1937—5 Wks.—1936 1937—9 Mos.—1936 Sales————\$10.741,053 \$10,449,596 \$85,656,237 \$85,404,820 —V. 145, p. 2062.

American Stove Co.—Stock Split-Up Voted—
Stockholders at a special meeting held Oct. 15 approved a proposal to split the common stock 5-for-1, increasing outstanding shares to 539,990. It is proposed to apply for listing of the new shares on the New York Stock Exchange and to give stockholders rights to purchase additional stock up to 20 or 25% of their holdings, probably next March. See also V. 145, p. 2062.

American Sugar Refining Co.—New Chief Officer—
Joseph F. Abbott, President of this company since 1929 has been appointed Chief Executive Officer and official spokesman for the company. The announcement was made following the regular monthly directors meeting held Oct. 20.

Mr. Abbott in his new capacity succeeds Earl D. Babst, Chairman of the Board.

Mr. Babst, who made the announcement of the change said: "The board of directors released me from my duties and responsibilities as chief executive officer of the American Sugar Refining Co., a post which I have held since 1915. I continue in the service of the company as Chairman of the Board and W. Edward Foster continues as Vice-Chairman of the Board."—V. 144, p. 1772.

American Sumatra Tobacco Co.—New Director—
A. J. Stein, Treasurer of the company, was elected an additional director at the recent stockholders' meeting.—V. 145, p. 1575.

American Telephone & Telegraph Co.-

American relep		c.cg. apri	Co. Lan	verego
Period End. Aug. 31— Operating revenues Uncollectible oper. rev	1937—Mo \$8,729,548 44,455	nth- 1936 \$8,723,736 25,014		$egin{array}{cccc} \textbf{40s1936} \\ \textbf{\$70.712.628} \\ \textbf{246.773} \end{array}$
Operating revenues Operating expenses	\$8,685,093 6,478,410	\$8,698,722 6,018,906	\$71,598,827 51,677,084	\$70,465,855 49,334,099
Net oper. revenues Operating taxes	\$2,206,683 761,009	\$2,679,816 841,792	\$19,921,743 6,579,883	\$21,131,756 6,789,301
Net oper. income —V. 145, p. 2537.	\$1,445,674	\$1,838,024	\$13,341,860	\$14,342,455

American Type Founders, Inc. (& S 6 Months Ended Sept. 30— Net sales. Cost and expenses	1937 \$4,146,886 3,847,269	1936
Operating profitOther income	\$299,617 96,257	\$363,401 102,348
Total income_ Other charges_ Interest Federal income taxes	\$395,874 62,140 24,135 45,850	\$465,749 165,115 81,262 33,000
x Net profit	\$0.46	\$186,372 338,636 \$0.55

American Water Works & Electric Co., Inc. - Weekly

Output-

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended Oct. 16, 1937 totaled 48,623,000 kwh., a decrease of 1.6% under the output of 49,473,000 kwh. for the corresponding month of 1936.

Week Ended-	x1937	1936	1935	1934	1933
Sept. 194	9,985,000	y46010,000	41,051,000	32,158,000	34,730,000
		49,046,000			
Oct. 24	8,909,000	49,010,000	37,100,000	33,077,000	32,196,000
Oct. 94	9,429,000	49,573,000	41,187,000	32,904,000	31,221,000
Oct. 164	8,623,000	49,473,000	41,682,000	33,001,000	32,184,000

x Corrected figure. y Includes Labor Day.

September Power Output—

The power output of the electric subsidiaries of the American Water Works & Electric Co. for the month of September totaled 212,114,224 kwh., against 209,666,885 kwh. for the corresponding month of 1936, an increase of 1.3%.

For the nine months ended Sept. 30, 1937, power output totaled 1,961,—154,989 kwh., as against 1,772,736,074 kwh. for the same period last year, an increase of 10.6%.—V. 145, p. 2537.

#### American Window Glass Co. (& Subs.)-Earnings-

Consolidated Income Account Total income
Prov. for depreciation
Extraordinary repairs
Adminis., sell., develop.
& shut-down, strike &
flood expenses
Social security taxes.
Fed. surtax on undist.
profits
Profit for year \$2,322,334 359,057 175,729 \$609,689 207,863 \$840,764 166,704 \$550,633 152,040 x648.288 \*705,707 66,289 x619,962 588,349 10,379 \$25,772 loss\$221,370 loss\$186,523 1,485,665 1,707,035 1,893,558 \$2,529,911 \$1,524,737 \$1,485,666 \$1,707,035 Total Loss on sale of abandoned property Preferred dividends .... \$1,718,005 \$1,524,737 \$1,485,666 \$1,707,035 Surp. at end of year .. x Includes taxes \$329,707 in 1937, \$88,389 in 1936 and \$76,786 in 1935

CO	mpure	uive Consol	named Daminee She	ier.	
Aug.	31.'37	Aug.28,'36	1	Aug. 31.'37	Aug.28.'36
Assets-	8		Liabilities-	8	8
Notes & accts, rec.	12,158	132,262	Loans payable		133,855
less reserve for		F 40 000	& accrued liab	322,482	172,163
	10,407 54.326	900.834	Prov. for Fed'l &	272.332	36,935
	10.308		Res. for estraord'y		30,933
Plants, real est. &		-	repairs	95,189	
g'dwill, less res. for deprec'n and			7% cum. pf. stock 7% cum. class A		3,995,000
obsolescence17,50	7,411	17,188,046	stock	6,991,500	6,991,500
Deferred charges 3	5,512	39,425	x Common stock Earned surplus		5,995,615 1,524,737
Total 19 30	00 123	18 849 807	Total	10 390 123	18 849 807

x Represented by 129,905 no par shares.

Note—Dividends have accumulated on the pref. stock from March 1, 1932, and on class A capital stock from Oct. 1, 1927.—V. 145, p. 931.

#### American Writing Paper Corp.-Earnings

Month End. 3Mos.End. June 30, '37 Sept. 30, '37 \$2,508 \$31,050 Loss after all expenses but before interest.....

Net loss after providing for interest on current
Federal Reserve Bank loan..... \$4.781

Appalachian Electric Power Co. \$67,000,000 Financing Withdrawn-

Announcement has been made by Bonbright & Co., Inc., that application is being made by Appalachian Electric Power Co. to the Securities and Exchange Commission for the withdrawal of its registration statement filed on Oct. 1, 1937, under the Securities Act of 1933, as amended, describing a proposed offering of \$57,000,000 first mortgage bonds, and \$10,000,000 of sinking fund debentures. In view of the change in market conditions since the date of original filing of the registration statement on Oct. 1, 1937, the company has decided not to proceed further with the proposed financing at this time. This operation was designed to refund or discharge existing obligations and not to produce new money for the company.—V. 145, p. 2380.

Arnold Print Works (& Subs.)-Earnings-

Consolidated Income Account for the Yera Ended June 30, Operating profit	1937 \$1,365,048 69,528
Total. Factoring charges, interest on funded debt, interest on grey goods invoices, and sundry other charges. Provision for depreciation of buildings, machinery, &c	\$1,434,575 441,833 215,608 125,000
Net income	\$652,134
G	

Comornan	Des Waterstein	Chicor o and Go! Too!	
Assets-		Liabilities-	
Cash	\$130,986	Accts. pay trade & sundry	\$274,954
v Accounts receivable		Accts, pay def'd creditors	151,758
y Due from factor	28,298	Acer. payroll, Federal, State.	
Due from Arnold Purch, Corp.	576.698	city taxes, &c	324,492
z Equity in mdse. inventory of		Reserve for contingencies	52.870
Arnold Purchasing Corp		Long-term debt	
Inventories		5% pref. stock (par \$30) cum.	-,,
Due from officers & employees,	0,2,200	from and after July 1, 1940_	1.172.388
notes rec., &c not current	10.535	Common stock	
Investment in capital stock of		Earned surplus	
Arnold Purchasing Corp	150,000		-10101000
Fixed assets			
Deferred charges			
Patented processes	19,752	Barrier Lands of Francis Landson	
Organization expense—subsid_	917		
Organization expense subsid.	911		
(Pote)	7 200 400	Total	27 202 460
Total		Total	

[Giving effect to terms of the plan of reorganization dated Dec. 15, 1936, as modified Feb. 18, 1937, which are to be consummated subsequent to June 30, 1937, consisting of: (1) Provision for current cash payment and issuance of notes to creditoris whose claims arose from conditional sales agreements and claims of unsecured general creditors; (2) issuance of 1st mtge. bonds due Feb. 1, 1952. in exchange for 1st mtge. sinking fund gold bonds due Feb. 1, 1941; (3) issuance of 5% preferred stock and common stock as provided in the plan of reorganization; (4) reduction of the value of fixed assets by a charge to surplus amounting to \$2,081,362.]

x Represented by 170,987 no-par shares, stated value \$5 per share.
y Less reserves. z Collectible from proceeds of sale of the merchandise after payments to others having prior claims thereto.—V. 145, p. 2217.

Associated Gas & Electric Co.—Weekly Output—
For the week ended Oct. 15, Associated Gas & Electric System reports net electric output of 92,415,794 units (kwh.), which is an increase of 4,527,367 units, or 5.2% higher than the production for the comparable week a year ago.

Gross output, including sales to other utilities, amounted to 105,082,317 units.—V. 145. p. 2538.

Atlantic Refining Co. (& Subs.)—Earnings-

Baldwin Locomotive Works-Interest-

The company has been authorized in Federal Court to pay a semi-annual interest instalment of \$66,900 due Nov. 1 on \$2,676,000 of gold bonds. Judge Oliver B. Dickinson, who granted the permission, has confirmed the company's plan for reorganization, but the Court authority for the interest payment was necessary because all details of the reorganization have not been completed.—V. 145, p. 2538.

Bayuk Cigars, Inc .- Earnings-

3 Months Ended Sept. 30 Net after Federal taxes Other income	1937	*1936	1935
	\$325,935	*346,885	\$411,868
	95,163	35,554	36,235
Total income	\$421,098	\$382,439	\$448,103
	105,930	105,208	152,005
Net profit	\$315,168	\$277,231	\$296,098
Preferred dividends	33,197	37,800	42,008
Common dividends	73,702	73,699	49,083
Surplus Shares common stock Earnings per share.	\$208,269	\$165,732	\$205,007
	393,060	393,060	\$98,262
	\$0.72	\$0.61	\$2.59

Doorb Nest Dealing Co

Deech-Nut Facki	ng Co.	aurnings-	-	
Period End. Sept. 30-	1937—3 Me	s.—1936	1937—9 M	los.—1936
Profit after charges, but before Federal taxes Balance after allowing for	\$879,249	\$919,905	\$2,319,341	\$2,123,441
est. Fed. inc. taxes & preferred dividends Earns, per sh. on 437,524	762,991	788,793	1,973,121	1,813,171
shs. com. stk.(par \$20) —V. 145, p. 1249.	\$1.74	\$1.80	\$4.51	\$4.14

Beneficial Indus	trial Loan	Corp. (	& Subs.)-	-Earnings
9 Mos. End. Sept. 30— Net inc. after all chgs. &	1937	1936	1935	1934
taxes Shares common stock Earnings per share  -V. 145, p. 2382.	\$5,457,631 2,314,989	\$4,468,263 2,314,989 \$1.68	\$3,917,838 2,092,444 \$1.60	\$3,608,681 2,092,444 \$1.45

Beattie Gold Mines, Ltd.—Earnings-3 Months Ended Sept. 30-1936 139,520 \$197,265 Operating profit before taxes on depreciation....

-V. 145, p. 1411.

Bethlehem Steel Corp.—Company Wins Gold Ruling— Court Holds Company Is Not Obliged to Pay Interest Abroad at Specified Rates—Based on Federal Law—

Supreme Court Justice Samuel I. Rosenman of New York ruled Oct. 20 that Federal legislation enacted in the banking crisis of 1933 released the Bethlehem Steel Co. of its obligation to pay interest on its bonds held by foreigners in foreign currencies at the rates specified in the coupons. The decision is directly contrary to two made in the Federal courts including one by the Circuit Court of Appeals for the Second Circuit which the U. S. Supreme Court declined to review, and one made last year by Supreme Court Justice Samuel Hofstadter.

In announcing the decision the New York "Times" had the following to say:

say:
In his opinion, Justice Rosenman said he did not regard the prior rulings as controlling. In refusing a writ of certiorari to review the Circuit Court decision, he said, the U. S. Supreme Court did not pass upon the merits of

the controversy.

The suit before Justice Rosenman involved interest due to the Zurich General Accident & Liability Insurance Co. of Zurich, Switzerland, as the holder of bonds having a face value of \$323,000. The Swiss company contended that it was entitled to payment in Swiss francs at the rate of 129.50 francs for each \$25 matured interest coupon as specified in the coupon itself.

Justice Rosenman held that it was entitled only to \$25 in United States currency.

Justice Rosenman held that it was entitled only to \$25 in United States currency.

The bonds and interest coupons involved differ from the usual "gold clause" bonds issued by United States obligors before 1933 in that, while providing for payment to foreign holders in gold coin of the United States, they also specified the foreign currency equivalent of the United States, they also specified the foreign currency equivalent of the United States interest payment. The coupons entitled British holders to £5 2s. 10 ½d., sterling; German holders to 105 marks; Dutch holders to 1.62 guilders, and French Swiss and Belgium holders to 129.50 francs.

In his decision, Justice Rosenman asserted that the Congressional joint resolution of June 5, 1933, had two objects, providing first that obligations payable in United States money should be payable, dollar for dollar, in any legal tender; and second, that provisions in any obligation which gave the obligee a right to demand payment in gold were void, as against public policy.

payable in United States money should be payable, dollar for dollar, in any legal tender; and second, that provisions in any obligation which gave the obligee a right to demand payment in gold were void, as against public policy.

"The joint resolution by its very terms covers 'every obligation' which is defined as 'every obligation payable in money of the United States,' "Justice Rosenman said. "This language is broad enough to cover these coupons even though they are alternatively payable in other currencies. If one alternative method of payment is proscribed by the statute expressly the entire obligation is covered even though the other alternative may not itself be specifically banned.

"From a reading of the resolution in the light of the economic and financial conditions of the time of its adoption and in the light of the avowed policy of Congress adopted to meet such conditions, I conclude that these coupons are covered by the resolution. That conclusion is in line with established Appellate Court precedent in this State."

The fact that the Bethlehem Steel Co. had announced on Jan. 11, 1934, a policy of paying undepreciated currency to bona fide foreign holders of its bonds who had not bought their bonds for the purpose of speculating after the devaluation of United States currency is no bar now to its insistence on its legal rights, Justice Rosenman said.

In a brief, the attorneys for the Swiss company had placed great stress on the fact that the plaintiff had acquired the bonds and coupons between Nov. 9, 1933, and Aug. 22, 1934, when the steel company announced the revocation of its policy of making full payments to foreign holders.

"Two decisions in the Federal courts are directly opposed to the resul here arrived at: McAdoo v. Southern Pacific Railway Co., 10 Fed. Supp. 953, reversed on other grounds: Anglo-Continentale Treuhand A. G. v. St. Louis Southwestern Ry. Co., 81 Fed. (2nd) 11, cert, denied, 298 U. S. 655." Justice Rosenman said.

"Since their decision, however, a contrary ruling has bee

but it was dropped before the Appellate Division passed on it.

Bond Syndicate Ends—

Members of the selling group which offered \$46,003,000 3½% convertible debentures on Oct. 5 at 95½, only to find the market unreceptive, were notified Oct. 14 that the agreement not to sell bonds under that price had been cancelled, thus leaving the issue to find its true position. The bonds so d as low as 85½ on Oct. 15 and later stabilized around 87.

The bonds were originally offered to stockholders on Sept. 8 at 100 and subscription rights expired on Oct. 1. Around Sept. 1, when the conversion price of 110 was fixed, the common was selling well above 90. It had sold as high as 105½ earlier in the year. On the day after Labor Day, which was the day before the offering to stockholders, the stock market started its long and severe decline, in which the common sold to 68¼ at the close on Oct. 1. The stockholders took less than \$2,000,000 of the bonds, leaving \$46,003,000 to be absorbed by an underwriting group.

The underwriters made formal offering of this balance on Oct. 5 at 95½, or less than they paid to the company. The stock manket suffered another severe sinking spell in which company stock was carried below 62.—V. 145, p. 2382.

Birdsbore Steel Foundry & Machine Co.—Earnings—

### Birdsboro Steel Foundry & Machine Co.—Earnings-

#### Black Mammoth Consol. Mining Co.—Registration Withdrawn-

See list given on first page of this department.—V. 145, p. 2219.

Bliss & Laughlin, Inc.—Earnings-

Blue Ridge Corp.—Report—
Based on Sept. 30, 1937 prices for investments, the net assets of the corporation on that date amounted to \$38,536,361, equivalent to \$92.67 per share of preference stock outstanding (after deducting shares held in

treasury), and, after allowing for such preference stock at the amount to which it is entitled in liquidation (\$55 per share and accrued dividends), to \$2.08 per share of common stock outstanding. Net unrealized appreciation of investments at Sept. 30, 1937 was \$2,585,921. These amounts were arrived at after deducting provision for normal Federal income tax on so much of the net unrealized appreciation as would, upon realization, represent taxable profit.

Income Account 9 Months Federal Sect. 20

1937   Income—Dividends	1936 \$965,080 198,639
Total income	\$1,163,720 344,953 64,303 10,000
Net income \$1,155,987 Optional \$3 conv. preferred dividends 961,705 Common dividends 1,123,422 x Includes \$22,000 optional stock dividend (taxable).	\$744,463 971,005 748,948

Note—The net profit on sales of securities, less provision for normal Federal income tax applicable thereto was credited directly to earned surplus account.

Consolidated Surplus Accounts for the 9 Months Ended Sept. 30, 1937 (1) Consolidated Surpius Accounts Finded Sept. 30, 1937

(2) Consol. Earned Surpius Acct. (Subsequent to Dec. 31, 1932)

Balance, Dec. 31, 1936 and Sept. 30, 1937

Net income for the nine mos. ended Sept. 30, 1937

Net profit on sales of securs., based on avge. book values (revaluations as of Dec. 31, 1932 & cost of subsequent purchases), after provision of \$163,600 for normal Federal income tax and after write-off of \$130,739 book amount of warrants

1,074,298

\$7,564,509 Balance, Sept. 30, 1937 ...

Notes—The indicated net unrealized appreciation of investments, as shown in the annexed balance sheet at Sept. 30, 1937, was \$2,585,921, after deducting provision of \$225,000 for normal Federal income tax on the taxable profit which would result from the realization of such appreciation. This compares with net unrealized appreciation at Dec. 31, 1936 of \$15,-146,792, after deducting provision of \$2,350,000 for normal Federal income tax.

tax.

No provision has been made for surtax on undistributed profits for the current period which might be payable under the Revenue Act of 1936, as the amount, if any, of such tax cannot now be determined.

Consc	maatea Data	nce Sneet Sept. 30	
Assets— 1937	1936	Labilities— 1937	1936
Divs. rec. & int.	38,739,236	crued expenses 53,876	85,318
288,07- Cash 1,394,510 Due from brokers			180,149 406,580
for sec. sold 4,470		Notes pay. to bks. 5,374,333 c Preference stock10.788,950	5,416,000
of com, stock	130,739	b Common stock 7,489,483 Surplus 11,489,067	7,489,483 11,489,066
		General reserve 1,422,763 Earned surplus 5,479,381	4,101.905
	44.000.044	Treas. stockDra719,205	41 200 014

a Represented by 15,700 shares of cumulative optional \$3 convertible preference stock at cost. b Represented by shares of \$1 par value. Of the authorized 12,500,000 \$1 par value shares, there are 647,337 shares reserved for conversion of preference stock; 1,142,914 shares for dividends on preference stock (maximum annual requirement, 51,983 shares), and 228,301 shares for exercise of warrants (to purchase at any time shares of common stock at \$20 per share). c 431,558 shares, no par value, at stated value of \$25 per share. d At average book values (based on Dec. 31, 1932 market quotations as to investments acquired prior to that date and cost as to subsequent purchases.—V. 145, p. 598.

Boston Woven Hose & Rubber Co.—Earnings— Years End. Aug. 31— 1937 1936 1935 Gross sales.———— \$6,737,455 \$5,202,017 \$4,729,421 \$4,388,590 Cost of sales, incl. taxes and depreciation.——— 6,327,350 5,004,234 4,668,283 4,297,938 \$410,105 24,887 Operating profit... Other income..... \$197,783 19,469 \$61,138 21,269 \$90,652 23,201 Profit for year ...... Previous surplus ...... \$434,992 1,885,551 \$217,251 1,719,350 \$82,407 x1,716,599 \$113,853 1,712,247 Total surplus \$2,320,543
Preferred dividends 45,000
Common dividends 344,000
Inventory & other adjust
Adj. of Plymouth Land \$1,826,099 45,000 y64,500 \$1,936,601 45,000 \$1,799,006 45,000 6,050 34,656 \$1,914,543 \$1,885,551 \$1,719,350

Balance Sheet Sept. 1 Assets—
b Land, buildings,
mach'y, patents,
&c..... | \$3,389,613 | \$3,258,307 | \$47,024 | 410,409 | \$6,000 | 1,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10,000,312 | \$10 U. S. Treas, ctfs... 450,000
c Acets, receivable 837,744
c Notes receivable 107,153
Pref, stock (B. W. H. & R. Co.)... 17,601
Com. stock (B. W. H. & R. Co.)... 28,396
Inventory...... 2,087,386
Prepaid items.... 52,756 17.601 1,469,258 58,102

\$7,317,673 \$7,169,481 Total....

Net rev. from oper. 189,649 \$332,595 167,498 482,986 574,039 Taxes on oper. props... Operating income... Net non-oper.income... \$464,646 45,011 \$165,097 14,651 \$314,183 46,196 \$117,394 15,511 Gross income \_\_\_\_\_ Total income deductions \$132,905 135,258 \$179,748 124,126 \$360,379 408,154

surplus \$2,353 prof\$55,622 \$47,775 prof\$13493

Note—The above is without provisio for tax on undistributed profits.—
V. 145, p. 2065 Curr. def. carried to surplus..... \$47,775 prof\$134933

5

### Brewers & Distillers of Vancouver, Ltd. (&Subs.)-

Years End. Dec Profit and income Depreciation Int. on bank loans	0	1936 \$955,919 177,662	\$688,279 142,418	1934 \$526,333 144,357 5,750	1933 \$292,813 145,206 928
Organization exp	enses				2,283
Provision for Do and Provincial Bad debts		153,500	49,860	81.113 $112.095$	72,000
Executive salaries	& fees	46,550	49,025		
Directors' fees		12,900	10,100	13,500	
Legal fees Amt. transferred	to reg	11,622	15,016		
for contingencie		10,000	• 93,500		
Net profit for y		\$543,685	\$328,360	\$169,517	\$72,396
Previous surplus.		1,482,663	1,772,134	1,977,756	2,483,108
Adjustment relat		Cr10.500	617,830	375,139	
Total surplus Dividend paid	8	2,036,849	\$1,482,663	\$1,772,134	\$2,555,504 577,748
Profit & loss sur	rplus \$	2.036.849	\$1,482,663	\$1,772,134	\$1,977,756
	Consolide	ated Balance	e Sheet as at 1	Dec. 31	
Assets—	1936	1935	Liabilities-		1935
Inventories\$ Sund. debtors (less	2,287,022	\$2,711,790	Sundry credit		7 \$164,531
reserve)	512,761	387,387	Capital distri		8
Dom. of Canada			Deposits on sa	les 106,75	
Cash	197,391 1,252,500	333,779	Res've for Do Provincial		7 80,376
Agreem'ts for sale.	1,202,000	000,110	Res've for con		
&c	14,268	16,923	Share capital	y2,888,68	9 x4,514,194
Deferred charges	18,661	22,450	Capital surplu		
Investments Land, bldgs., plant,	230,427	230,962	Earned surplu	5 2,030,84	9 1,482,663
&cc	1,997,769	2,153,969			
Goodwill	595,467	595,467			

Total ......\$7,106,262 \$6,452,727 Total ......\$7,106,262 \$6,452,727 x Represented by 5,777,378 shares without par value, being a total of 6,089,840 shares issued, less 312,462 held by subsidiaries, part of an authorized issue of 7,500,000 shares. y Authorized 750,000 shares of \$5 each; issued 608,984 shares, less 31,246 2-10 shares held by a subsidiary company.—V. 145, p. 1893.

Brockton Gas Light Co.—Financing Petition—
The Mass. Department of Public Utilities has taken under advisement the application of the company for approval of an issue of \$850,000 of five-year 4%, coupon notes.

approximation of the company for approval of an issue of coordinates 4% coupon notes.

Henry F. Knight, counsel for the company, told the Commission that there are \$350,000 of notes due Nov. 1, 1937; also \$500,000 of unsecured notes due on the same date. To raise funds to meet those maturities the company seeks approval of this note issue. The notes will be issued at par. It is contemplated that all of the notes will be taken by two purchasers. The sale involves no underwriting expense to the company.—V. 144, p. 2470.

#### Brooklyn-Manhattan Transit System-Earnings

Period End. Sept. 30—		Queens Tran		fos.—1936
Total oper. revenues	\$3,997,517	\$4,133,038	\$12,077,297	\$12,536,399
Total oper. expenses	2,800,485	2,715,080	8,605,969	8,353,624
Net rev. from oper	\$1,197,032	\$1,417,958	\$3,471,328	\$4,182,775
Taxes on oper. props	513,245	462,680	1,533,521	1,378,942
Operating income	\$683,787	\$955,278	\$1,937,807	\$2,803,833
Net non-oper. income	79,751	80,775	237,950	247,623
Gross income Total income deductions	\$763,538	\$1,036,053	\$2,175,757	\$3,051,456
	690,308	657,213	2,064,981	1,962,068
Current inc. carried to surplus Accruing to min. int. of B. & Q. T. Corp	\$73,230	\$378,840 25,650	\$110,776	\$1,089,388 62,223
Bal. to BM. T. sys'm	\$73,230	\$353,190	\$110,776	\$1,027,165
Note—The above is wi-	thout provisi	ion for tax or	undistribut	ed profits.

#### Earnings for September (Excluding Brooklyn & Queens Transit System) Period End. Sept. 30— 1937—Month—1936 1937—3 Total oper. revenues—— \$2,353,483 \$2,472,520 \$7,111.39 Total oper. expenses—— 1,454,201 1,377,608 4,499,44 th—1936 \$2,472,520 1,377,608 1937—3 Mos \$7,111,397 4,499,443 \$7,567,689 4,303,037 Net rev. from oper.\_\_. Taxes on oper. props\_\_\_ \$899,282 323,597 \$1,094,912 295,182 \$2,611,954 959,482 \$3,264,652 895,955 Operating income\_\_\_\_ Net non-oper.income\_\_\_\_ \$2,368,697 359,141 \$575,685 76,578 \$799,730 193,764 \$1,652,472 228,766 Gross income \$993,494 555,802 \$1,881,238 1,722,687 \$2,727,838 1,658,908 \$652,263 576,680 Total income deducts\_\_\_

urr. inc. carried to surplus\_\_\_\_\_ \$75,583 \$437,692 \$158,551 Note—The above is without provision for tax on undistributed profits. V. 145, p. 2539.

Brown Co. (Me.)—Adams Committee Expects Reports to Be

Brown Co. (Me.)—Adams Committee Expects Reports to Be Basis of Reorganization Plan—

In a letter to holders of the \$21.415,000 1st mtge. bonds, the bondholders protective committee (Charles Francis Adams, Chairman) states that reports likely to be filed within a few days are expected "to provide the basis on which a proper plan of reorganization may be developed and presented to the security holders.

"The committee has been consideraing plans of reorganization which would place the company "in a strong and vigorous position in the pulp and paper industry". After the reports covering the survey are rendered and studied, the committee will review its contemplated plans in the light of the important information furnished by the survey and will communicate its recommendations to the bondholders.

"In the meantime, the committee advises bondholders to approve no plan until they have hand an opportunity to review the proposals and recommendations that will be made by this committee."

With respect to the plan which the debtor company has proposed, the committee declares that, after full study, it is of the opinion that "the plan as presented is not sound or practical, is not feasible and is not in the best interests of the bondholders or of the company or of the communities in which the company's New England operations are carried on as a whole."

The new information which the committee believes may pave the way for a proper reorganization plan will be obtained from a survey ordered by the Federal Court, under the direction of the engineering firm of Coverdale & Colpitts, the results of which are expected to be available within a few days.

The Adams group makes clear its attitude toward reorganization and coperation with others to bring about reorganization in the following statement:

"The committee is in favor of a prompt and sound reorganization. The

operation with others to bring about reorganization in the ionowing statement:

"The committee is in favor of a prompt and sound reorganization. The committee believes that the facts to be furnished by the survey should provide a proper basis for such reorganization. The committee some months ago offered to cooperate with the common stockholders toward this end. The committee has received assurances of cooperation from other bondholders' representatives and has received full cooperation from the preferred stock committee which has appointed representatives to work with this committee on reorganization.

"Confusing the issues by talk of liquidation of the company or its plants is very evidently misleading, since liquidation has never been considered or proposed by this committee. It has always been the committee's opinion that only through continuous and successful operations could the large investment of the bondholders be safeguarded. Further, this committee

early indicated to the trustees that it was not in favor of selling any of the valuable patents of the company to foreign interests.

"It is significant that all the organized committees representing both bonds and preferred stock have opposed the plan or the taking of any action with respect to it until the completion of the survey. It is also significant that independent investment service organizations have advised against taking action on the company plan.

"A good deal of emphasis has recently been placed on the acceptance of the plan by the general creditors who represent mostly concerns who are continuing to sell to the company and who are getting treatment under the company plan which is much more favorable than that given to the bond-holders and preferred stockholders. In this connection it should be remembered that the stake of the general creditors is about \$1.521,000 compared with the \$21,415,000 investment of the first mortgage bondholders and the \$10,000,000 investment of the preferred stockholders. To these last two items should be added the unpaid bond interest of over \$3,000,000 and preferred dividends unpaid since 1931 of some \$4,000,000, bringing the total investment and interest of these two major groups to some \$38.415,000 which must be protected."

Among other objections to the company plan, the committee's letter mentions inadequacy of working capital, the management problem, the placing of large debt on the Canadian properties and the inadequate contribution of the common stockholders. The committee emphasizes "the tremendous burden of charges placed on the company consisting of early of early maturities, sinking fund and interest charges, aggregating over \$17,000,000 for the next five years. The committee feels that the record of seven years of iosses previous to this year can not be disregarded in the hope that the company will be immune in the future from fluctuations in business. Over-optimism is only likely to result in the recurrence of troubles such as those which have just been e

#### Brunswick-Balke-Collender Co.—Earnings-

Period End. Sept. 30— 1937—3 Mos.—1936
Sales \$4,745,945 \$3,358,932 \$8,745,521 \$6,230,206

Net income after int.,
Fed. inc. taxes, &c. but before surtax on undistributed property— 641,022 x651,944 \$851,055 x533,789

Earns. per share on com. \$1.36 \$1.65 stock \$1.36 \$1.65 x After charges, but before Federal income taxes.—V. 145, p. 1893.

(Edward G.) Budd Mfg. Co.—Earnings

Period End. Sept. 30— 1937—3 Mos.—1936

Net profit after int., deprec'n, Fed. taxes, &c. \$107,465 loss\$547,40

Shares common stock.— 1,656,808 1,560,33

Earnings per share.— Nil Nil 1937-9 Mos.-1936 \$107,465 loss\$547,400 1,656,808 1,560,330 Nil Nil \$1,198,329 1,656,808 \$0.53

x Includes \$635,970 income from Budd International Corp., resulting from sale by that company of its interest in British Pressed Steel Co.

Note—No provision was made for Federal surtax on undistributed profits.

—V. 145, p. 1250.

Budd Wheel Co.—Earnings-

Period End. Sept. 30— 1937—3 Mos.—1936
Net prof. after int., depr., Federal taxes, &c.— x\$750.055 x\$140.035
Earns. per sh. on 965, 258
shs. common stock.— \$0.06 \$0.13 1937-9 Mos.-1936 x\$596,015 x\$658,728 x No provision made for Federal surtax on undistributed profits.—V. 145, p. 1412.

Buffalo Ankerite Gold Mines, Ltd.—Extra Dividend—
The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 12½ cents per share on the capital stock, boto payable in Canadian funds on Nov. 15 to holders of record Nov. 1. An extra of 7½ cents was paid on Aug. 10. last and one of 5 cents was paid on May 15, last. A dividend of 12½ cents was paid on Peo. 1, last, and previously regular quarterly dividends of 5 cents per share were distributed.—V. 145, p. 1412.

Burroughs Adding Machine Co.—To Pay Special Div.—
The directors on Oct. 15 declared a special dividend of 50 cents in addition to a quarterly dividend of 25 cents per share on the common stock, no par value, both payable Dec. 6 to holders of record Oct. 30.

A special dividend of 60 cents was paid on Dec. 5, 1936; one of 45 cents was paid on Dec. 5, 1935, and an extra dividend of 25 cents per sare was distributed on Dec. 5, 1934. See V. 144, p. 600 for detailed record of previous dividend payments.—V. 145, p. 1735.

### Callahan Zinc-Lead Co.—Registers with SEC— See list given on first page of this department.—V. 145, p. 2065.

Cambria & Indiana RR.—Equipment-Trust Certificates—
The Interstate Commerce Commission on Oct. 14 authorized the company to assume obligation and liability in respect of \$1,300,000 equipment-trust certificates, series H, to be issued by the Fidelity-Philadelphia Trust Co. of Philadelphia, as trustee, and sold at 101.033 and accrued dividends in connection with the procurement of certain equipment.

Report of the Commission says in part:
Invitations to bid for the purchase of the trust certificates were sent to 29 banking firms, insurance companies, and savings funds, and bids were received from five groups comprising 11 firms. The highest bid of 101.033 and accrued dividends, which was accepted, was made by Salomon Brothers & Hutzler, of New York City, bidding for itself and on behalf of Dick & Merle-Smith, of New York City, and of Stroud & Co., Inc., of Philadelphia. On this basis the average annual cost of the proceeds to the applicant will approximate 2.55%.—V. 145, p. 2219.

#### Campbell, Wyant & Cannon Foundry Co. (& Subs). 1937-9 Mos.-1936

\$849,490 \$700,480 \$165,566 348,000 \$2.44 348,000 \$2.01 348,000 \$0.48 Earnings per share—V. 145, p. 2384.

Canadian National Ry.—Earnings-Week Ended Oct. 14-1937 1936 34,013,150 \$3,946,415 Gross revenues

(A. M.) Castle & Co.—Extra Dividend—

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 50 cents per share on the new common stock, both payable Nov. 10 to holders of record Nov. 1. An extra of 25 cents in addition to the regular 50-cent dividend was paid May 10, last, and an initial dividend of 50 cents was paid on this new class of common stock on May 10, last.

Directors of the company announced their intention of reviewing earnings before the end of the year for the purpose of a possible distribution of additional dividends to avoid excessive surtaxes on undistributed profits.—

V. 145, p. 2540.

### Caterpillar Tractor Co.—Earnings—

12 Months Ended Sept. 30—  Sept.	
Profit       \$14,073,248         Interest earned       496,713         Interest paid       5,870	518,158
Net profit before Federal taxes \$14,564,087	

Net profit \_x\$11.953.059 \$8.670.133 x Before deducting provision for any amount which may become due for surtaxes on undistributed earnings—carried to surplus.

Volume 145			Fi	nancial
Court GO 100		ce Sheet	C4 60 11	7 Des 91 199
Assets— \$ Cash	7 Dec. 31 '36 8 2,309,929	Accounts pay	able_ 2,557,3	37 Dec. 31 '36 \$ 67 2,582,147
Notes & accts.rec., less reserves13,725,02 Inventories19,663,38	2 11,576,037	Accrued payr expenses Notes payable	746,0	56 383,934 500,000
Pat'ts, trade-mks.	1 1	Res for Fed. 1	axes. z2.285.0	41 1.983.931
x Land, buildings, equipment, &c.19,266,62 Miscell. properties Prepaid insurance,	8 18,845,241 201,970	y Common s Capital surpli Earned surpli	\$100) 6,014,7 tock 9,411,2 us 13,733,5 us 21,121,0	76 6,014,776 00 9,411,200 77 13,733,577 26 15,029,104
taxes, &c 49,38	7 35,121			
Total5,869,04  * After reserve for dep in 1936. * Represented any amount for Federal 2066.	5 49,638,669 reciation of by 1,882,24 surtaxes on	\$12,043,569 0 no par sha undistribute	in 1937 and res. z Does ed earnings.	45 49,638,669 \$11,615,154 not include -V. 145, p.
Canadian Pacific Week Ended Oct. 14— Gross earnings—V. 145, p. 2540.		arnings— 1937 \$3,256,000	\$3,202,000	Increase \$54,000
Central Maine Po	wer Co.	(& Subs.)-	-Earning:	s— 40s.—1936
Operating revenues	\$576,432 223,818	\$588,679 226,705	1937—12 A \$6,899,719 2,441,535	2,388,636
State & municipal taxes. Fed. taxes (incl. income)	$60,552 \\ 28,495$	55,343 13,741	716,463 277,022	675,216 134,618
Net operating income_ Non-oper. income (net)_	\$263,567 3,628	\$292,890 4,348	\$3,464,699 38,638	\$3,177,328 45,487
Gross income Bond interest Other interest (net)	\$267,195 107,142 5,346	\$297,238 114,103 5,533 27,160	\$3,503,337 1,300,990 65,236 275,350	\$3,222,815 1,411,932 76,702 298,985
Other deductions	\$143,832	\$150,442		\$1,435,196
Note—Preferred dividen	\$108,099 ds have bee	\$108,099 m paid at one	e-half of the	\$1,297,182 regular rate
since Oct. 1, 1934, and a Dec. 31, 1934; March 31, 1937; April 1, 1937; July p. 2540.	arrearage fo , 1935, and 1, 1937, and	r the quarte June 30, 193 l Oct. 1, 193	r ended Sep 35, were paid 7, respectivel	t. 30, 1934; l on Jan. 1, ly.—V. 145,
Central New York	k Power (	Corp.—Box	nds Called-	
All of the outstanding Dec. 1, 1946, of the Ror called for redemption on made at the Rome Trust	ne Gas, Ele Dec. 1 at 1 Co., Rome,	ectric Light & 02½ and int N. Y.—V.	k Power Co. erest. Payn 145, p. 2384	have been nent will be
Central Vermont	Public S	Service Co		
Operating revenues	\$195,717 120,308	\$182,049 96,200	\$2,142,319 1,154,352	\$1,940,333 1,094,832
State & municipal taxes_ Fed. taxes (incl. income)	14,025 9,434	13,661 3,285	169,841 97,972	146,100 49,969
Net operating income. Non-oper. income (net).	\$51,950 344	\$68,903 Dr5	\$720,154 4,109	\$649,432 6,203
Gross income Bond interest Other interest (net) Acceleration of amort. of	\$52,294 20,417 675	\$68,898 20,417 Cr378	\$724,263 245,000 376	$\begin{array}{c} \$655,635 \\ 298,754 \\ 2,413 \end{array}$
debt disct. & expense. Other deductions	1,849	$\frac{5,708}{1,758}$	$\frac{19,507}{21,558}$	$\frac{34,493}{11,822}$
Net income Pref. div. requirements_ —V. 145, p. 2067.	\$29,353 \$18,928	\$41,393 \$18,928	\$437,822 \$227,136	\$308,153 \$227,136
Central Vermont	Ry., Inc.	.—Earning	18	
Period End. Sept. 30— Railway oper. revenues_ Railway oper. expenses_	1937—Mon \$472,981 430,987	th—1936 \$477,148 471,238	1937—9 <i>M</i> \$4,853,100 4,106,290	os.—1936 \$4,303,939 4,193,303
Net rev. from ry. oper. Railway tax accruals	\$41,993 17,859	\$5,909 21,617	\$746,809 197,498	\$110,635 174,040
Ry. oper. income Hire of equip., rents, &c.	\$24,134 34,919	def\$15,708 67,620	\$549,311 35-256	def\$63,404 169,578
Net ry. oper. def Other income	\$10.785 1,971	\$83,328pr 1,958	of\$217,155 20,713	\$232,982 29,047
Def. before fixed chgs_ Fixed charges	\$8,814 107,433	\$81,370pr 106,628	of\$237,868 974,668	\$212,935 972,980
Deficit, balance V. 145, p. 2067.	\$116,247	\$187,998	\$736,800	\$1,185,915
Certain-teed Proc Period End. Sept. 30— Net profit after deprec., depl., int., Fed. inc. taxes, &c.	lucts Cor 1937—3 Mo		bs.)—Earn 1937—9 Ma	
shs. com. stk. (par \$1)	\$133,529 \$0.04 taxes and	\$131,208 \$0.03 reserves for 1	Nil Federal incor	Nil ne taxes in
with \$11,423 in like period	i of 1936.—	V. 145, p. 9	35.	compared
Chain Store Investigation 3 Months Ended Sept. 30-Dividends_Interest	_		ngs— 1937 \$1,496 30	1936 \$1,358 73
Total			\$1,525 38 122	\$1,431
Custodian fee			69	128 59
Net income	uly 1		\$1,296 1,237	\$1,192 119 40
EM - 1 - 1			00 000	

Chain Belt Co.—Initial Dividend on New Stock— The directors on Oct. 21 declared a dividend of 25 cents per share on the new common stock, now outstanding payable Nov. 15 to holders of record Nov. 5.

... \$115,640 \$86,027 Total..... \$115,640

119

951

23

932

Balance of earned surplus, Sept. 30.....

Assets-

Cash\_\_\_\_\_\_ Dividends receiv\_\_ Accounts receiv\_\_

bond invest ef. exps.—regis. expense

Total ....

-V. 145, p. 1896.

Investments at cost Accrued interest on

The company recently split its stock on a three-for-one basis. Prior to this split-up regular quarterly dividends of 62½ cents per share were distributed. A special dividend of \$1.10 per share was paid on Dec. 21, 1936.—V. 145, p. 2017 V. 144, p. 1777.

Charlottes	ville W	oolen I	Mills—Earnin	gs	
Net income from Cost of goods sold	sales			1935 3445,940 349,496	1934 \$541,822 452,809
Gross profit on Sell., & admin. e Miscellaneous ex	xpense		34,934	\$96,444 34,413 3,633	\$89,014
Net profit on sa Other income	ales		\$27,199 5,335	\$58,397 5,761	\$89,014 4,876
Total income_ Deduct bad debt Federal & State i	8			\$64,159 10,481	\$93,890 3,003 14,826
Net profit for the			\$32,535 neet Dec. 31	\$53,677	\$76,060
Assets— Cash Inventory Accounts receiv Investments Prepaid insurance Plant & equipm't_	1936 \$16,745 235,820 78,267 1,000 541 499,172	1935 \$76,431 221,207 34,445 1,000 1,082 514,827	Accrued taxes  a Preferred stock Common stock Surplus	42,950 250,650	1935 \$10,488 42,950 250,650 544,906
Total	\$831,547	\$848,994	Total		\$848,994

Chicago Burlington & Quincy RR.—Equip. Trusts Offered—Formal offering of \$3,650,000 2½% serial equipment trust certificates was made Oct. 21, by Salomon Bros. & Hutzler, Dick & Merle-Smith and Stroud & Co., Inc. The certificates mature \$365,000 annually from Oct. 1, 1938 to 1947 inclusive, and were priecd to yield from 0.85% to 2.70%, according to maturity. The bankers report that the issue has been oversubscribed with subscriptions received for each maturity in excess of the respective amounts

Certificates are legal investments for savings banks in the State o New York.

The certificates are unconditionally guaranteed as to par value and dividends by Chicago Burlington & Quincy RR.

Issued under the Philadelphia plan. First National Bank, New York, trustee.—V. 145, p. 2541.

Chicago & North Western Ry.—Hearings Postponed—
The Interstate Commerce Commission has postponed from Oct. 26 to Dec. 15 further hearings in the reorganization proceedings.

The postponement was requested by certain bondholders groups and concurred in by the debtor, for the stated purpose of permitting completion of a number of studies now being made of the property and prospective earnings.

Material alteration in the plan of reorganization is indicated by the revelation that the road has obtained a commitment from Reconstruction Finance Corporation for a loan of \$7,000,000 in connection with the recapitalization. The pending plan makes no provision for new capital from RFC.—V. 145, p. 2541.

Chicago Pneumatic Tool Co.—New Director— Charles M. Schwab has been elected a director to fill vacancy caused by death of Eugene V. R. Thayer.—V. 145, p. 1414.

Chicago Rock Island & Pacific Ry.-Hearings Adjourned-

The Interstate Commerce Commission has adjourned hearings on the reorganization case until Feb. 28, 1938. The adjournment was granted by Commissioner Porter after all counsel had joined in requesting additional time to permit the application of a formula showing the segrection of revenues and expenses for the last half of 1936. The formula already has been applied to the result of the first half of 1936.

In granting the further adjournment, Commissioner Porter issued a definite warning that the record would be closed at that hearing that the record would be closed at that hearing unless some unforseen factor of major importance intervened.—V. 145, p. 2385.

Chicago Yellow Cab Co., Inc. (& Subs.)—Earnings- 

 Period End. Sept. 30—
 1937—3 Mos.—1936

 Net income after taxes and charges—

 Earns. per sb. on 300,000
 \$35,650
 x\$142,778

 sbs. com.stk.(no par)
 \$0.11
 \$1.42

 1937-9 Mos.-1936 \$35,650 x\$142,778 \$4,125 x\$438,265 \$1.47 \$0.01 \$1.46 x Including non-recurring profit of \$44,052 arising from sale of certain

Note—No mention is made of any provision for Federal surtax on undistributed profits.—V. 145, p. 431. (The) Cincinnati Union Terminal Co.—General Balance

	1937	1936	Tablillia	1937	1936
Assets-			Liabilities-	9 500 000	2 500 000
Inv. in rd. & eqpt.4			Common stock		3,500,000
Cash	944,718	1,097,508			3,000,000
Special deposits	21,077	606,727	Mortgage bonds	36,000,000	36,000,000
Net bal. rec. from			Audited accts. &		
agents & cond	162	152	wages payable	283,941	272,464
Misc. accts. rec	880.154	792.620		38.031	30,529
Mat'l & supplies	215,326		Int. mat. unpaid	3,877	6.877
Rents rec. (accrued	-10,000	,,	Divs. mat. unpaid	136	117
not due)	3.684	2.080	Unmat. divs. decl.	60.000	60,000
Other curr. assets.	634		Unmat, int, accr.	480,000	447,333
Working fd. adv	50	50	Oth, curr, liabil	1,200	41.850
Other def. assets	84,699		Funded debt mat.	-1	,
Rents & insurance	01,000	00,020	-unpaid	16,000	558,000
prem.pd.in adv.	6.899	9 660	Oth, def. liabil	243	1,183
	226,921		Tax liability	178.785	193,058
Disc. on fd. debt				2,858	2,576
Oth. unadj. debits	104,053	108,400	Accr. deprec.—eq.		
			Oth. unadj. credits	8,345	37,910
Total 4	3 573 418	44.151.901	Total	3.573.418	44.151.901

Chrysler Corp.--Dodge and Plymouth Prices Raised Prices of the 1938 Dodge automobiles were announced on Oct. 14 by A. van Derzee, General Sales Manager of the Dodge division of Chrysler Corp. Including Federal excise taxes, safety glass, bumpers, spare tire and tube, they are:

-V. 144, p. 2822.

\$1,352 859

1936

\$1,902 1,225

111,883

\$493

\$859 195

84,479 493

\$86.027

Including Federal excise taxes, safety glass, bumpers, spare tire and tube, they are:
Four-door sedan, \$898; two-door sedan, \$858; coupe, \$808; rumble seat coupe, \$858; four-door touring sedan, \$910; two-door touring sedan, \$870.
Officials of the company reported that orders already placed at the factory exceed by 49% orders received for new models this time last year.
The Plymouth division of the Chrysler Corp. increased the 1938 model prices from \$65 to \$95 above the 1937 models.
H. G. Moock, Vice-President in Charge of Sales, stated that the new prices would keep Plymouth in relatively the same competitive price position. Dealers orders are 39% higher than in the pre-announcement period last year Mr. Moock said.
The prices are as follows:
Standard models: Coupe, \$645 as compared with \$580 for the 1937 model; two-door sedan \$685 as against \$620; four-door sedan \$730 as against \$665.

\$665.
Deluxe models: Coupe \$745 comparing with \$650; rumble seat coupe \$785 as against \$700; two-door sedan \$788 as against \$715; two-door tour-

ing sedan \$800 against \$725; four-door sedan \$818 against \$745; convertible \$865 against \$830 and the four-door touring sedan \$830 as compared with \$755.

Prices are delivered at Detroit and include Federal excise tax, safety glass, bumpers and bumper guards and spare tire and tube.—V. 145, p. 2541.

Cincinnati Stree	t RyEo	rnings-		
Period End. Sept. 30-	1937-Mont	hs-1936	1937—9 Ma	s.—1936
Net inc. after deprec., interest, Fed. income taxes, &c	\$7,105	\$20,747	\$168,787	\$204,809
Earns. per sh. on 475,239 shs. cap. stk. (par \$50)			\$0.36	\$0.43

-V. 145, p. 1897.			\$0.50	90.10
Clark Equipmen	t Co. (&	Subs.)-	Earnings-	
9 Mos. End. Sept. 30— Gross profit Miscellaneous income	\$2,181,090 52,321	\$1,221,459 39,627	1935 \$721,291 36,275	1934 \$792,270 43,180
Total income	\$2,233,411 480,856 138,591 16,445 351,012 359 206,342	\$1,261,086 391,145 89,973 8,236 338,960 24,919 54,323	\$757,565 309,474 59,878 593 272,762 134,467 5,293	\$835,450 319,569 56,026 393 244,704 14,153
Net profit Preferred dividends Common dividends	\$1,039,807 62,069 308,968	\$353,531 60,511 164,300	loss\$24,902 59,461 140,266	\$200,597 59,481 140,266
SurplusShs. com. stock (no par)_ Earnings per share Note—No provision ha	\$668,770 237,671 \$4.11 s been made	\$128,720 236,716 \$1.23 de for Fede	def\$224,629 251,000 Nil ral undistribu	\$850 233,776 \$0.60 ited profits

Special Common Dividend-

Special Common Dividend—
The directors have declared a special dividend of \$3 per share on the common stock, no par value, payable in \$100 par 7% cum. pref. stock on Dec. 1 to holders of record Oct. 30.

The company paid a cash dividend of 50 cents per share on Sept. 15, last, and this compares with dividends of 40 cents paid in each of the three preceding quarters; 30 cents paid on Sept. 15, 1936; dividends of 20 cents per share distributed each three months from March 15, 1934 to June 15, 1936, incl., and 25 cents paid on Dec. 28, 1933. Prior to this latter date, no dividends had been paid since December, 1931, when a quarterly payment of 25 cents per share was made. In addition, an extra dividend of 50 cents was paid on Dec. 15, 1936.—V. 145, p. 1093.

Cleveland-Cliffs Iron Co. (& Subs.)—Faminger—

### Cleveland-Cliffs Iron Co. (& Subs.)-Earnings-

Consolidated Income for 3 Months Ended Sept. 30, 1937	
Total income.	<b>5\$3,118,463</b>
Bond Interest	187,590
Premium on bonds retired or purchased	75,870 51,095
Amortization of bond discount and expense Provision for depletion and depreciation	a308,608
Prov. for est. normal Fed. inc. tax applic. to parent company	

Total provision for depletion and depreciation for the period of three months ended Sept. 30, 1937, was \$633,738 (including depletion applicable to land and standing timber sold in the amount of \$9,795), of which the applicable amount of \$315,334 was charged to surplus arising from adjustment of properties for Federal income tax purposes. b After deduction of provision for estimated normal Federal income taxes.

Notes—(A) Company's proportionate share of net profits of subsidiaries not consolidated, for the period, not taken up, amounted to approximately \$373,000.

(B) No provision has been made for Federal surtax on undistributed profits.—V. 145, p. 2067.

Cleveland Ry.—Cancellation of Agreement—
Metropolitan Utilities, Inc., in a letter dated July 26, 1937, addressed to the Cleveland Trust Co., depositary under stock option and deposit agreement dated March 30, 1929 (as amended), between Metropolitan Utilities, Inc., Cleveland Trust Co. and certain stockholders of Cleveland Ry., stated:

"Article IX of the deposit agreement provides that for a period of 30 days after default in the payment of any regular quarterly dividend upon the stock of Cleveland Ry., Metropolitan Utilities, Inc., may 'deposit with the depositary an amount equal to the dividend so in default, without recourse or right of reimbursement of any character to Metropolitan therefor except as herein provided.

"Cleveland Ry. failed to pay the usual quarterly dividend on July 1, 1937. "Article X of the agreement provides that after the expiration of the 30 day period within which Metropolitan Utilities, Inc., may cure such a default in payment of dividend, holders of certificates evidencing the deposit of Cleveland Ry, stock under the said agreement shall have the right during a period of 90 days 'to sell Metropolitan all or any of the shares represented by the certificates held thereby at the price of \$100 per share plus accrued dividends thereon to a date 15 days after the expiration of said 90 day period."

dividends thereon to a date to days and a greement shall terminate if od.'

"Article XI of the agreement provides the agreement shall terminate if Metropolitan Utilities shall fail to deposit funds equivalent to any defaulted dividend upon deposited shares within 30 days after default in payment of any such dividend, except that agreement in such event continues for the purpose of and to the extent necessary to the enforcement of any rights of certificate holders who may have elected to sell shares to Metropolitan as aforesaid.

purpose of and to the extent necessary to the enforcement of any rights of certificate holders who may have elected to sell shares to Metropolitan as aforesaid.

"The Cleveland Ry, has notified us that it will not be able to pay the dividend due July 1, before Aug. 1, and that it feels that there is great advantage to the stockholders and the public in having the status of ownership of Cleveland Ry, stock fixed at as early a date as possible. Therefore, we hereby notify you, and through you the holders of certificates of deposit issued under the agreement of March 30, 1929, that without the payment by Cleveland Ry, of the July 1 dividend, we will not be able to cure the default which now exists and has existed since July 1, 1937. We hereby waive the period of time within which it is permitted to cure this default, and further notify you, and through you the holders of certificates of deposit, that we will be unable to purchase any of the Cleveland Ry. Co.'s stock for \$100 per share and accrued dividends, if any stockholders shall elect to sell their stock on account of our failure to deposit an amount equivalent to the July 1, 1937, dividend on Cleveland Ry, stock.

"We, therefore, consent to the immediate termination of the agreement of March 30, 1929, and the immediate delivery of the deposited stock to holders of certificates of deposit upon surrender of their certificates to the depositary, subject, however, to the right of each such stockholder, after receiving re-delivery of shares, to elect to sell to Metropolitan Utilities, Inc., such shares under the same terms and conditions in every respect as is provided in said agreement for sale of shares to Metropolitan Utilities, Inc., such shares under the same terms and conditions in every respect as is provided in said agreement for sale of shares to Metropolitan Utilities, Inc., upon its failure to cure default occasioned by Cleveland Ry. deposited under stock option and deposit agreement dated March 30, 1929 (as amended), states:

"Certificates for shares o

under stock option and deposit agreement amended), states:

"Certificates for shares of stock of Cleveland Ry. will be delivered upon surrender of the certificates of deposit you now hold, duly indorsed in blank with signature guaranteed, at our Corporate Trust Department, together with an amount at the rate of 6c. for each share represented by the certificate of deposit, to cover 4 cents transfer tax per share of stock together with compensation of the depositary and printing and postage expense."

A special stockholders' meeting which has been called to give stockholders an opportunity to elect a new board, will be held Nov. 9. Raymond T. Cragin has been elected a director to fill the vacancy of the board that has existed since resignation of Paul E. Wilson, former President of the company and a director.—V. 145, p. 2541.

Cliffs Corp.—Earnings—  Period Ended— Net profit after charges and Federal	Sept. 30 '37	onths- June 30 '37	9 Months Sept. 30 '37
income taxes, but before prov. for surtax on undistributed profits	\$246,096	\$202,551	\$614,062
Earns. per sh. on 805,734 shs. capital stock (no par)	\$0.31	\$0.25	\$0.76

Climax Engineering Co.—Registers with SEC— See list given on first page of this department.—V. 145, p. 2068.

Commercial Discount Co. of Los An	geles (&	Subs.)-
Earnings— 8 Months Ended Aug. 31—	1937	1936
Net income after operating exps., normal Federal income taxes, deprec. & other chgs., but before provision for surtax	\$282,642	\$278,787
Shares of common stock Earnings per share	318,759 \$0.66	*283,759 \$0.72
x Adjusted for three-and-a half for one split-up	-V. 145, p. 9	37.

Commonwealth & Southern Corp.—Monthly Output—Electric Output—Electric output of the Commonwealth & Southern Corp. system for the month of September was 712,452,192 kwh. as compared with 676,836,355 kwh. for September, 1906, an increase of 5.26%. For the nine months ended Sept. 30, 1937, the output was 6,441,801,876 kwh. as compared with 5,658,372,104 kwh. for the corresponding period in 1936, an increase of 13.85%. Total output for the year ended Sept. 30, 1936, an increase of 15.70%. Was 8,576,056,643 kwh. as compared with 7,412,159,495 kwh. for the year ended Sept. 30, 1936, an increase of 15.70%.

\*\*Gas Output—Gas output of the Commonwealth & Southern Corp. system for the month of Sept. was 1,045,215,000 cubic feet as compared with 900,721,200 cubic feet for September, 1936, an increase of 16.04%. For the nine months ended Sept. 30, 1937, the output was 10,708,744,800 cubic feet as compared with 9,382,404,400 cubic feet for the corresponding period in 1936, an increase of 14.14%. Total output for the year ended Sept. 30, 1937, was 14,655,013,400 cubic feet as compared with 12,609,539,700 cubic feet for the year ended Sept. 30, 1936, an increase of 16.22%.—V. 145 p. 2222.

Community Gas & Power Co.—Acquisition, Earnings—

Community Gas & Power Co.—Acquisition, Earnings—
F. W. Seymour, President, says in part:
On Jan. 9, 1937, the receivers of United American Utilities, Inc., and Pacific Freight Lines Corp., Ltd., pursuant to court order, offered for sale at public auction all of the assets of the receivership estates except cash and office furniture and supplies. Company, to protect its interest, purchased certain leaseholds, notes and stock at the receivers' sales.
On June 11, 1937, the receivership estates were liquidated and company then received cash and certain other assets, bringing into its possession all of the assets to which it had claim.
From the date of incorporation to the end of 1936, company had no income. For reasons of economy and because there was little or no change in the status of the company during that time, no attempt was made to issue annual reports, although inquiries were given individual attention.
Certain recurring questions in the inquiries received from stockholders make it appear that a brief resume of the company's history would be helpful at this time.
Company was incorporated on Dec. 2, 1933, to provide an instrument for the equitable distribution to the security holders of United American Utilities, Inc., and Pacific Freight Lines Corp., Ltd., of their rights in the receivership estate of those two companies—plus additional assets contributed by the heirs of A. E. Fitkin, deceased, being stock of American Gas & Power Co., an entirely separate and distinct company in no way connected with either of the bankrupt companies.

Upon receipt of the American Gas & Power Co. stock, Community Gas & Power Co. issued its common stock, which was then distributed to holders of securities of the bankrupt companies upon surrender of those securities to a depositary. As a result of this exchange, each stockholder has a proportionate interest in assets having a value considerably in excess of the proceeds from the receivership alone.

At this time attention is called to the fact that, because no income is prese

\$4,383 63			Income Statement Income—RentInterest
\$4,445 4,694			Total Expenses
\$249			Net loss
_\$269.500	June 30, 1937  Labilities— Common stock cl. A (par 50c)		Assets-
- 55,500 - 32,589	Common stock cl. B (par 50c) Capital surplus Earned deficit	1,754 2,000 335	Cash in banks Note receivable Accrued interest receivable Prepaid expenses
\$357 340	Total	\$257 240	Total

-V. 139, p. 1702. Connecticut Light & Power Co.—Earnings-12 Months Ended Sept. 30—
1937
Net income after charges and taxes \$4,516,062
Average number of shares of common stock 1,148,277
\$3.51

Consolidated Chemical Industries, Inc.—Earnings

Period End. Sept. 30— 1937—3 Mos.—1936

\*\*Net profit after deprec.,
Federal taxes, &c.\_\_\_
Earns. per sh. on combined cl. A & B stock. \$0.78 \$0.66 1937-9 Mos.-1936 \$191,682 \$927,089 \$434,903 \$0.60 x Before surtax on undistributed profits.—V. 145, p. 1897.

Consolidated Water Co. of Utica-Bond Redemption

Consolidated Water Co. of Utica—Bond Redemption Deferred—City Drops Purchase Deal—George C. Hodges, President of the company announced on Oct. 20 that because of the inability of the City of Utica to complete, at this time, the proposed purchase of the company's properties, the company had abandoned its intention to redeem on Nov. 1 its refunding mortgage 4½% bonds and first mortgage 5% bonds. The company had published notices of intention to redeem the bonds. According to dispatch from Utica, Oct. 21, the purchase of the Consolidated Water Co. by the City of Utica was declared off Oct. 20 by Mayor Vineent Corrou. He said the city could not sell the \$7,900.000 in bonds for the purchase because buyers would not bid under the ruling by the State Water and Power Control Commission giving several suburbs permission to buy parts of the water system in their areas at any time.—V. 145, p. 2068.

Container Corp. of America (& Subs.)—Earnings—

Container Corp. of America (& Subs.)—Earnings-

Container Corp. of America (& Subs.)—Earnings—
Period End. Sept. 30— 1937—3 Mos.— 1936 1937—9 Mos.—1936
Net profit after int., deprec'n, Fed. inc. tax,
res. for year-end adj.\_ \$426,462 \$405,987 \$1,745,756 \$857,832
Earns. per share and est.
surtax on cap. stock \$0.55 \$0.62 \$2.23 \$1.31
x Before surtax on undistriouted profits.
For the 12 months ended Sept. 30, 1937, earnings were \$2,174,866 or \$2.78 per share compared with \$1,269,522 or \$1.94 per share for the 12 months period ended Sept. 30, 1936. In each instance, earnings are computed after all charges including reserve for year end adjustments, Federal income tax and estimated surtax on undistributed earnings.
The company's Fernandina (Florida) pulp mill is expected to be ready for preliminary operation within 30 days; the first fires were strarted under the boilers last week.—V. 145, p. 755.

Continental	Baking	Corp.	(&	Subs.	-Earnings-
-------------	--------	-------	----	-------	------------

	——————————————————————————————————————	Veeks	39 W	eeks-
Period— Operating profit———— Other income—————	Sept. 25 '37 \$1,970,621 4,243	Sept. 26 '36 \$1,774,882 2,134	Sept. 25 '37 \$4,676,649 132,585	Sept. 36 '36 \$4,344,062 100,397
Total income Interest Depreciation Federal income taxes Gain in equity disposed of	4,871 $522,576$ $245,425$	\$1,777,016 2,081 552,099 202,600	\$4,809,234 7,830 1,602,836 532,175 8,083	\$4,444,459 10,664 1,553,892 473,600 loss18,612
y Net profit	\$1.37 n 400.900 sh	\$1,020,236 \$0.75 ares of 8% p profits.—V	\$2,674,476 \$0.92 referred stock 145, p. 1897	\$2,387,691 x\$5.95 y Before

### Continental Steel Corp. (& Subs.)—Earnings—

3 Months Ended Sept. 30— Net sales Cost of sales (exclusive of depreciation) Administrative, selling and general expense Provision for depreciation	\$5,009,926 4,203,928 373,350 109,102	\$4,541,167 3,984,373 338,902 132,069
Profit from operationsOther income	\$323,546 19,658	\$85,822 19,245
Total income Interest on funded debt_ Amortization of debt discount & expense Interest on loans Loss on sales of dismantlement of properties Provision for Federal income tax	\$343,204 13,228 2,709 2,113 Cr137 66,400	\$105,067 15,937 2,902 
Net profit Earned surplus, June 30 Refund of premium paid on bonds retired	\$258,890 2,113,868	\$71,842 1,621,627 20
Total	\$2,372,758 43,206 50,144	\$1,693,489 44,625 100,289
Balance, Sept. 30, 1936————————————————————————————————————	\$1.08	\$1,548,574 \$0.14 uted profits

Consolidated Income Accoun	ıt.	
Period Ended Sept. 30, 1937— Net sales Cost of sales (exclusive of depreciation) Administrative, selling and general expense Provision for depreciation	$14,197,728 \\ 1,159,894$	12 Mos. \$21,923,112 18,549,417 1,523,985 483,421
Profits from operationsOther income	\$965,383 66,876	\$1,366,288 90,007
Total income	$42,424 \\ 8,123 \\ 6,769 \\ 281 \\ 1,228 \\ 179,920$	\$1,456,295 58,589 11,526 7,383 801 3,121 239,110 3,485
<b>L</b>		

during 1937.

While the company's plants continue to operate at near capacity, there has been a marked decline in incoming orders, a condition which seems to be general throughout the industry, according to D. A. Williams, president. "Since the first of October, orders have been running approximately 25% below the first half of September. Nevertheless, apart from the prevailing ack of business sonfidence, we find no change in underlying conditions that would justify a belief that the present slackening of demand will be more than temporary," he said.

Consolidated Balance Sheet Sept. 30

Assets-	8	8	Liabilities-		8
Cash	455,001	571,664	Notes payable	495,000	
a Notes&accts. rec	2.421,396	2.067,250	Accounts payable_	430.317	615,042
Inventories	4,394,309	3,769,162	Payrolls payable	303,208	246,172
Marketable securs.	1,200	1.200	Accrued int., gen.		
Real estate held for			taxes, &c	456,557	342.896
sale	95,465	96.723	Bonds due within		
Misc. investments	23.081	12,323	year	21.610	100.000
Other assets	88,998	32,583	Funded debt	1,301,000	1.400,000
b Land, buildings,			Operating reserves	336,890	232,948
mach. & equip	7.801.107	7.687.119	Res. for conting	140,975	161,660
Patents	1	1	7% cum. pref. stk_	2,527,600	2,630,600
Deferred charges	83.542		c Common stock	5,279,310	
			Treasury stock	D756.548	Dr79.748
			Initial & cap. surp.	1.848.771	1.850.093
			Earned surplus	2,279,408	
Total	15.364.100	14.327.549	Total	15.364.100	14 327 549

a After reserve for doubtful notes and accounts and discounts of \$194,768 on Sept. 30, 1937 and \$173,855 on Sept. 30, 1936. b After deducting reserve for depreciation of \$6,600,906 on Sept. 30, 1937 and \$6,316,847 on Sept. 30, 1936. c Represented by 200,648 shares no par value.—V. 145, p. 604.

Copper District Power Co.—Unsecured Notes—
Company, a subsidiary of Middle West Corp., a registered holding company, has filed with the Securities and Exchange Commission a declaration (File No. 43-84) under the Holding Company Act covering the issuance of not to exceed \$25,000 of unsecured notes. The notes will cover borrowings of not to exceed \$125,000 from First National Bank of Boston, and not to exceed \$50,000 each from Middle West Corp. and Copper Range Co. The proceeds will be used to reimburse the treasury for a portion of the cost of construction and equipment.—V. 144, p. 4176.

### Corn Products Refining Co.—Earnings

9 Mos. End. Sept. 30— Profit from operation—— Other income—————	1937 \$3,978,232 3,755,282	1936 \$9,784,676 2,270,597	1935	1934 <b>y\$</b> 5,808,553 2,938,574
Total income Federal income and State		\$12,055,273	\$6,858,070	\$8,747,127
taxes	1,470,474 $1,260,000$	$\frac{2.366,081}{1,350,000}$	1,485,000	z1,529,233
Net profit Preferred dividends Common dividends	\$5,003,040 1,290,125 5,692,500	<b>x\$</b> 8,339,192 1,290,124 5,692,500	\$5,373,070 1,288,374 5,692,500	\$7,217,893 1,279,630 5,689,329
Deficit Surplus Dec. 31	\$1,979,585e 21,805,983	sur\$1356,568 22,268,051	\$1,607,804 25,228,560	sur\$248,934 24,820,615
Total surplus  Special div. Allied Mills, Inc., stock		\$23,624,619 2,745,050	\$23,620,756	\$25,069,549
Surplus Sept. 30 Earns. per sh. on 2,530,	\$19,826,398	\$20,879,569	\$23,620,756	\$25,069,549

000 shs. common stock (par \$25) \$2.78 \$1.61 \$2.35 \$1.47

Copperweld Steel Co.—To Vote on Debt Increase—
A special meeting of stockholders has been called for Dec. 10 to consider directors' proposal to increase the indebtedness of the company from \$214,241 to \$500,000. The plan, if approved, will allow for a dividend payment in the form of certificates of indebtedness.

Late last year the company, through issuance of certificates of indebtedness in amount of \$214,241, paid a \$1 dividend on its 214,241 shares of capital stock outstanding. This system of dividend payment enabled the company to avoid Federal surtax on undistributed profits and thus far has worked out satisfactorily.

To date this year the company has paid cash dividends totaling \$1.10 a share and the regular quarterly dividend of 50 cents will be paid Nov. 30 to holders of record Nov. 15. The proposed increased indebtedness, while offering no clue as to what stockholders will receive in this form of dividend, does offer the possibility of \$1 or more.—V. 145, p. 604.

Corporation Securities Co.—Sectlement—

### Corporation Securities Co.—Settlement— See Insull Utility Investments, Inc. below.—V. 145, p. 1095.

Crucible Steel Co. of America—Director Resigns—George W. Davidson has resigned as a director of this company.—V. 145, p. 1254.

### 1937—9 Mos.—1936

 

 Cream of Wheat Corp. (& Subs.)—Earnings—Period End. Sept. 30—1937—3 Mos.—1936
 1937—9 ...

 x Net profit after charges and Federal taxes—Earns. per sh. on 600,000 shs. cap. stk. (no par)
 \$264,557
 \$294,362
 \$848,760

 Sh. cap. stk. (no par)
 \$0.44
 \$0.49
 \$1.4

 \$264,557 \$294,362 \$848,760 \$1.45 \$1.41

x No provision made for Federal surtaxes on undistributed profits.

Net profit for the 12 months ended Sept. 30, 1937, was \$1,234,863, equal to \$2.06 a share, against \$1,204,801, or \$2.01 a share, for the 12 months ended Sept. 30, 1936.

Net profit for first six months of 1937 included \$50,516 refund of AAA processing tax.—V. 145, p. 938.

### Crystal Tissue Co.—Earnings—

9 Months Ended Sept. 30— 1937 1937
Net profit after deprec., Federal income tax.... x\$113.332 \$73.752
Earnings per share on 93,000 shares common stock \$1.06 \$0.63
x After provision of \$5,000 for surtax on undistributed profits.—V. 145, p. 1898.

### Cumberland County Power & Light Co.—Earnings—

(Includia	ng Cumberla	nd Securities	Corp.)	
Period End. Sept. 30-	pt. 30— 1937—Month—1936			os.—1936
Operating revenues Operating expenses State & municipal taxes	\$413,748 255,559 30,838	\$402,732 250,647 30,356	\$4,621,555 2,645,113 364,563	\$4,332,621 2,661,304 349,952
Federal taxes (incl. inc.)	28,114	22,557	181,074	184,976
Net oper. income Non-oper. income (net)_	\$99,237 5,286	\$99,172 4,895	\$1,430,805 61,595	\$1,136,389 59,429
Gross income	\$104,523	\$104,067	\$1,492,400	\$1,195,818
Bond interest Other interest (net) Other deductions	\$32,745 177 7,001	\$44,244 227 7,348	\$401,845 1,740 210,583	\$536,300 2,970 128,402
Net income	\$64,600	\$52,248	\$878,232	\$528,146
Pref. div. requirements —V. 145, p. 2069.	\$24,580	\$19,997	\$290,381	\$239,964

Cumberland Gas Corp.—Bond Payment—
This corporation is advising holders of the general lien 6% income bonds and certificates of deposit for 1st mtge. & coll. 6½% bonds of Alleghany Gas Corp. that it will pay out of net cash income a sum equal to 1½% of the principal amount of its general lien 6% income bonds on each coupon numbered 8 attached thereto. Payment will be made on and after Nov. 1, 1937, upon presentation of the coupons at the office of the Charleston National Bank, trustee. Holders of coupons numbered 1 to 7 inclusive, who have not heretofore surrendered them to the trust for payment, are advised to do so immediately.—V. 145, p. 107.

Cumberland Ry. & Coal Co.—New Control— In Aug., 1937 the Dominion Coal Co., Ltd., purchased from the Dominion Steel & Coal Corp., Ltd., the total capital stock of Cumberland Ry. & Coal Co. amounting to \$2,000,000.—V. 119, p. 1281. Cummins Distilleries Corp.—Earnings-

Period Ended Aug. 31, 1937— Sales Cost	Month \$53,795 50,406	12 Months \$1,027,971 930,887
Gross profit	\$3,389 5,316	\$97,083 63,612
Net loss for period	\$1,927	prof\$33,470

### Cusi Mexicana Mining Co.—Earnings—

Years Ended Dec. 31— Operating income. Operating expenses Deprec. on bidgs., plant & equipment	1936	1935	1934
	\$288,926	\$390,184	\$182,512
	359,458	440,169	193,512
	98,832	91,832	58,965
Operating loss_ Expenditures incident to suspension of production_	\$169,364	\$141,817	\$69,965 65,413
Total loss Duluth office expenses	\$169,364	\$141,817	\$135,378
	39,047	78,488	63,074
Total operating loss Premium on bonds sold	\$208,412	\$220,305	\$198,452 111,640
Consol. net loss for the year before	\$208,412	\$220,305	\$86,812
depletion	112,263	122,469	62,652
Connel not less for the week	2220 674	\$249 774	\$140 463

Note—The operating income and operating expenses for 1934 shown above refor the eight months ended Dec. 31, 1934. Depreciation on buildings, plant and equipment was charged for the eight months operating period only.

	Conso	lidated Bala	ince Sheet Dec. 31		
Assets— a Mines, mining	1936	1935			\$1,650,000
claims, lands & development\$ b Bldgs plant &	3,108,762	\$3,300,903	Notes pay. (banks) Notes pay. (others) Deferred liabilities	30,000 118,480 41,745	14,000
equipment Investm't in sub Expenses prepaid.	320,346 131,551 4,048	130,251	Accts. & salaries pay. & int. accr. Surplus	43,728 1,770,589	33,043
Denouncement of new min. claims Supplies on hand	1,755 60.052	1,714 74,105	•		
Accounts receiv'le.	15,015 13,014	36,294 53,620	*		

Total......\$3,654,543 \$4,006,056 | Total......\$3,654,543 \$4,006,056 | After reserve for depletion of \$1,664,241 in 1936 and \$1,551,979 in 1935. b After reserve for depreciation of \$582,073 in 1936 and \$582,073 in 1935. c Represented by shares of 50 cents par.—V. 144, p. 1105.

### Davenport Water Co.—Bonds Called-

All of the outstanding 1st mtge. 5% gold bonds, series A, have been called for redemption on Nov. 15 at 105 and interest. Payment will be made at the Chemical Bank & Trust Co., 165 Broadway, N. Y. City.—V. 136, p. 4085.

Dayton Rubber Mfg. Co.—Plans to Issue Additional Stock Canceled—Estimated Earnings—
Plans for the sale of 25,000 additional shares of common stock to provide new capital needed to finance the production and sale of several new products the company has developed have been canceled, according to J. A. MacMillarf, Chairman of the Board. The directors feel that sale of the stock under prevailing market conditions would entail an unwarranted sacrifice of stockholders' equity. While the new capital, which sale of the stock would have provided, could still be used as profitably as ever, the management believes that the interests of the company and stockholders can now be best served by meeting new capital requirements to the extent possible from surplus earnings which might otherwise be paid out in dividends.

can now be best served by meeting new capital regarders of the prossible from surplus earnings which might otherwise be paid out in dividends.

Net income for the present fiscal year, which ends Oct. 31, will amount to at least \$3 a share on the 176,535 shares of common stock outstanding, after providing for a year's dividend requirements on the class A stock, according to Mr. MacMillan. In the previous year net income on the same basis amounted to \$2.36 a common share.

Sales for the current fiscal year will reach the bighest total in the company's history. Sales for the 11 months to Sept. 30 exceeded the total of \$7,224,000 for all of the last fiscal year. Previous record sales were made in 1927 with a total of \$7,370,000.

The company has already paid out \$232,590 in class A dividends during the current year, partly for current dividends and partly to clear up arrearages. An additional \$500,000 of earnings was used to build and equip a new plant for the manufacture of V-belts. The new plant doubles the company's capacity for the manufacture of these belts which are used on automobile fans, railroad air conditioning equipment and for general industrial purposes. During the past year the company had to turn away V-belt business because of lack of sufficient capacity. The management expects the savings in material and labor which the new plant makes possible to pay the entire cost of the plant within a few years.—V. 145, p. 2542.

Dejay Stores, Inc.—Sales—

Dejay Stores, Inc.—Sales— Period End. Sept. 30— 1937—Month—1936 1937—8 Mos.—1936 Sales—V. 145, p. 2070. \$234,177 \$187,970 \$1,564,741 \$1,228,379

Distillers Corp.-Seagrams, Ltd. (& Subs.) - Earnings-

(Expressed in Canadian Currency) Gross profit \$5,212.616 \$4,763,705 \$24,149,722 \$19.381,853 Other income 26,630 17,736 107,970 107,561 \$4,781,441 \$24,257,692 \$19,489,414 2,872,766 13,223,051 12,098,501 46,390 **z**130,205 118,063 134,055 523,820 431,840 143,438 775,293 Total inco ne \$5,239,246
Selling expenses, &c 3,140,360
Depreciation al1,008
Interest (net) 70,741
Loss on cap, assets & inv. 76,028 Interest (net)
Loss on cap, assets & inv,
Flood loss in U. S. A.
Can, and U. S. income
and profits taxes.
Special price allowance.  $\frac{76,028}{517,937}$ 2,017,627 907,350 y1,724,987 8,298 236,874 \$1,491,356 Net profit\_\_\_\_\_\_ \$1,414,874 Preferred dividends\_\_\_\_ 187,500 \$7,444,258 562,500 \$4,208,673

Surplus \$1,227,374 \$1,491,356 \$6,881,758 \$4,208,673 Earns. per sh. on 1,742,645 shs. common stock \$0.70 \$0.85 \$3.95 \$2.41 
x Less freight and allowances. y Special price allowances made to customers in respect of stocks in their hands Jan. 2, 1936, and also adjustment of duty paid on inventories in hands of the companies, following the reduction in United States import duties in conformity with the trade agreement between United States and Canada. z Depreciation provided during the year amounted to \$825,749, of which \$695,544 has been charged to cost of production and \$130,205 as above. a Depreciation provided during the period was \$223,709, of which there was charged to production \$212,701.—V. 145, p. 1582.

Dome Mines, Ltd.—Earnings—

\$3,047,370 291,976 Net income\_\_\_\_\_ \$2,970,955 \$2,816,006 Miscellaneous earnings 305,844 279,821 \$3,172,165 304,539 \* Total income..... \$3,276,799 \$3,095,827 \$3,339,347 \$3,476,704

x Before depreciation and depletion. The number of tons milled for the nine months ended Sept. 30, 1937 was 429,500, 1936; 415,100, and 1935, 411,400.—V. 145, p. 2388.

Dominion Woollens & Worsteds, Ltd.—Fiscal Year Changed—No Interest on Bonds—

At a meeting of the directors held on Sept. 29, 1937, by-law No. 1 was amended in order to change the fiscal year-end from June 30 to Dec. 31, the object being to have the fiscal year coincide with the calendar year. In view of this change, the next annual meeting will not be held until after December, 1937, at which meeting the amending by-law will be submitted to shareholders for ratification and the financial statements and auditors' report for the period from July 1, 1936, to Dec. 31, 1937, will be presented.

auditors' report for the period from July 1, 1936, to Dec. 31, 1937, will be presented.

The profit from the company's operations for the 12 months' period ended June 30, 1937, before allowing for depreciation (about \$110,000), bnd interest and income taxes, amounts to approximately \$217,000. Therefore, the annual charge of \$63,510 for bond interest accruing from July 1, 1937, has been earned over three times. The net working capital of the company at the end of the 12 months' period amounted to \$732,000, subject to provision for income taxes, which will be reserved for in closing the books at Dec. 31, 1937.

It is provided by the deed of trust and mortgage securing the company's bonds that no bond interest shall be payable in respect of this 12 months' period if such payment would reduce the net working capital below \$1,000,000, and therefore no bond interest was paid in respect of this period. Interest accruing from and after July 1, 1937, becomes a fixed charge payable Jan. 1 and Ju y 1 in each year, and present indications are that the six months' interest due Jan. 1, 1938, will be paid when due.

The company's plants have oeen kept in good condition and during the 12 months' period capital replacements to an amount of \$96,000 were made to facilitate the efficient operation of the company's plants.

The company has on its books a larger amount of unfilled orders than it had a year ago and except for the labor dispute which resulted in production of the company's two mills at Peterborough being seriously interfered with for eight weeks, the outlook would have been most favorable.—V. 143, p. 1876.

(S. R.) Dresser Mfg. Co. (& Subs.)—Earnings—

(S. R.) Dresser Mfg. Co. (& Subs.)—Earnings-9 Mos. End. Sept. 30— Net profit after deprec., taxes, &c. Shs. cl. A stock (no par)\_ Earnings per share... 1937 1936 1934 \*\$372.796 x\$319,060 84,500 \$2.42 x Before provision for surtax on undistributed profits.—V. 145, p. 1582.

(E. I.) du Pont de Nemours & Co.—Earnings (E. 1.) du Pont de Nemours & Co.—Earnings—
The company reports consolidated net earnings of \$62,799,523 for the nine months ended Sept. 30, 1937. During this period the company received \$22,002,195 from its investment in General Motors Corp. common stock. After providing for dividends on the company's debenture and preferred stocks the earnings applicable to the common stock amounted to \$5.33 a share. This compares with \$5.31 earned in the nine months ended Sept. 30, 1936.

Lammot du Pont, President, in announcing the result of the company's operations for the nine months' period, pointed out that during that period

the company and its subsidiaries paid out in wages and salaries approximately \$\$1,000,000 to about 60,000 employees, which of course does not include any employees of General Motors Corp.; that the company during this period purchased large amounts of materials for its manufacturing operations and its plant construction requirements, a large part of the cost of which was in turn paid out by other concerns in wages and salaries to their employees; that Federal, State and local taxes amounted to about \$16,600,000; and that dividends in the amount of \$52,506,000 were declared, payable to about 76,500 stockholders.—V. 145, p. 2072.

Duquesne Light Co.—Earnings-

Duro-Test Corp.—New Directors-

Stockholders have elected new directors to the board. They are: Maxwell M. Bilofsky, President of Duro-Test; Dr. Emanuel Spielholz, director of Tungsten Research Laboratories, Inc., and Jack M. Ross.

At their regular annual meeting Oct. 15, stockholders voted to change the detector all future annual meetings to Lan. 15 — V 145 p. 1255

the date for all	future and	nual meeti	ngs to Jan. 1	.—V. 145, 1	p. 1255.
Eastern M	linnesot	a Powe	r Corp.—E	arnings-	
3 Months End				1937	1936
Gross earnings (	incl. other	income)			
Total operating					\$227,769 170,376
Net earnings	ne taxes)	\$62,091	\$57,392		
Subsidiary dedu	ctions			47,450	48,357
Balance				\$14,641	\$9,035
Interest on fund	ed debt			20,625	20,625
Interest on funda Interest on unf Amortization of	unded det	count and	evnense and	90	40
other deducti	ons	and	expense and	2,515	2,512
Net loss (befor	re provision	for Feder	al income and		
undistribute	ed profits	taxes)		\$8,535	\$14,143
-V. 145, p. 75				_	
		sociates	& Subs.		78
Years Ended J	une 30-			1937	1936
Total tons of sug				91,929	105,166
Income from op					\$7,255,446
Compensation r	eceivable_			46,929	164,640
Total income.				\$6,258,804	\$7,420.086
Cost of producti	on, manuf	acturing,	kc	5,215,893	5,266,597
Interest paid				251,366	365,185
Depreciation				526,138	522,160
Balance, profi	t			\$265,407	\$1,266,144
Balance, profit Profit on prior y	ear's crop	(incl. in 19	37 an adjust-		
ment of shippi	ng and sell	ing expens	es of \$41,130)	59,370	26,896
Total				\$324,777	\$1,293,040
Provision for inc	ome taxes.			34,266	162,292
Net profit				\$290.511	\$1,130,749
	Consol	idated Bala	nce Sheet June	30	
	1937	1936	1	1937	1936
Assets-	8	8	Labilities-	8	8
Cash & accts. rec.		205,625	Loans secured	by	
Planters' accounts	29,875	16,844	sugar		9
Sugar & molasses,	0 405 510	1 004 001	Loans due Jun		
less reserves		1,984,821 427,679	Other curr. lia		
Mat'ls & supplies. Compensation rec.		164.640	Deferred taxes		8 450,559
Growing cane	1.045,112	499,728	incl. notes p		1 195,540
Deposits	14,424	37,599	Claims parti		100,040
Investments, less			contested		4 19,350
reserves	192,779	382,605	Mtges, payabl	e 113,76	4 162,650
Animals & equip-			Res. for contin	gen. 257.53	
ment (net)	525,783	487,300			
Property and plant		E 980 990	interest(\$1 e		
(net)	5,181,567 37,224	5,359,778 30,601	Capital surplu		
Deferred charges	01,224	30,001	Earned surplu	1,849,44	8 1,558,937

-V. 141, p. 3688. Easy Washing Machine Corp.—Earnings—

Period Ended Sept. 30, 1937—
Net profit after deprec. & Fed. inc. taxes, but before surtaxes on undistributed profits—
Earnings per share on 518,615 shares combined class A and B stock—
V. 145, p. 1096. 3 Mos. 9 Mos. \$108,994 \$405,197 \$0.21

...11,142,206 9,597,224 Total......11,142,206 9,597,229

Eaton Mfg. Co. (& Subs.)—Earnings-

Period End. Sept. 30— 1937—3 Mos.—1936 1937—9 Mos.—1936

x Net profit after taxes, int., deprec., &c.—— \$432,322 \$501,431 \$2,141,952 \$1,836,716 Earns. per sh. on 696,147 shares capital stock.—— x Before provision for Federal surtax on undistributed profits.

To Pay 75-Cent Dividend—

To Pay 13-Cent Dividend—
The directors have declared a dividend of 75 cents per share on the common stock, no par value, payable Nov. 15 to holders of record Nov. 1. A like amount was paid on Aug. 16 last and compares with 50 cents per share distributed each three months previously. In addition, a special dividend of \$1 was paid on Dec. 22, 1936; extra dividends of 12½ cents paid on Feb. 15, 1936, Nov. 15 and Aug. 15, 1935, and a special dividend of 25 cents per share was distributed on Dec. 20, 1935.—V. 145, p. 2389.

Operating Subs. of— 1937 1936 American Power & Light Co\_\_116,235,000 111,158,000 Electric Power & Light Corp\_ 58,676,000 52,318,000 National Power & Light Co\_\_ 80,414,000 79,227,000 —V. 145, p. 2544.

Edmonton Street	t Ky.—Ear	mings—		
Period End. Sept. 30— Total revenue Operating expenditure	1937—Mont \$46.971 39,308	h—1936 \$45,780 37,971	1937—9 M \$496,146 383,771	0s.—1936 \$496,959 388,969
Operating surplus Fixed charges Renewals Taxes	\$7,663 5,776 4,000 9,500	\$7,809 5,776 4,000	\$112,374 51,987 55,000 89,171	\$107,990 51,987 51,000
Total deficit	\$11,614	\$1,967	\$83,784	sur\$5,002

-V. 145, p. 2224.

El Paso Natural Gas Co.—Delisting—
The Securities and Exchange Commission has issued an order granting the application of the New York Stock Exchange to strike from listing and registration the 4½% convertible debentures of this company. In its application, the Exchange stated that delisting was sought because the number of these debentures outstanding in the hands of the public has been reduced as a result of conversion.—V. 145, p. 2390.

El Paso & Northeastern RR.—Control-

The Interstate Commerce Commission on Oct. 9 authorized control by El Paso & Southwestern RR. of Texas of the El Paso & Northeastern RR., by acquisition of its capital stock and railroad properties.

The entire capital stock of the Northeastern company is owned by the Southern Pacific Co. The entire capital stock of the Southwestern is owned by the El Paso & Southwestern RR., a wholly owned subsidiary of the Southern Pacific. The railroad properties of the Southwestern and the Northeastern company are leased to and operated by the Southern Pacific as integral parts of its system.

Equity Fund, Inc.—Earnings—

s Ended Sept. 30, 1937 
\$195,907 4,208 31,885 416
\$159,399 38,387
\$197,786 70,475
Sept. 30, 1937 \$127,311
Labilities
Total \$1,537,858

Esquire Coronet, Inc.—Listing and Registration—
The New York Curb Exchange has admitted the capital stock, \$1 par
to listing and registration.—V. 145, p. 2390.

Fairbanks Co. (& Subs.)—Earnings-3 Months Ended Sept. 30—
Operating profit after charging mfg., selling, adm., & idle plant exps. & prov. for bad debts.

Deprec. of plant & equipment.
Interest on serial gold notes (net).
Miscellaneous credits (net).
x Estimated Federal income taxes. 1937 1936 \$39,176 18,613 3,589 167 5,060 \$25,105 11,604 4,378 143 1,638 \$7,627 \$12,081

x No deduction for surtax.—V. 145, p. 759. Fall River Gas Works Co.—Earnings- 
 Period End. Sept. 30—
 1937—Month—1936

 perating revenues
 \$70.413
 \$69.192

 peration
 41.657
 33.411

 faintenance
 5.142
 8.597

 axes
 a11,999
 12,542
  $\begin{array}{cccc} 1937 -\!\!-\! 12 \; Mos & -\!\!-\! 1936 \\ \$869,907 & \$872,961 \\ 459,043 & 466,829 \\ 79,463 & 67,637 \\ \texttt{a}150,650 & 156,750 \end{array}$ Operating revenues
Operation
Maintenance
Taxes \$14,642 38 \$181,743 219 \$11,614 Net oper. revenues\_\_\_ Non-oper. income (net)\_ \$180,750 136 Balance \_\_\_\_\_ Retire. res've accruals\_\_ \$11,619 5,000 \$14,680 5,000 \$180,886 60,000 \$181,962 60,000 Gross income\_\_\_\_\_ Interest charges\_\_\_\_\_ \$9,680 735 \$120,886 11,932 \$121,962 11,915 \$108,954 105,890 \$8,945

a No provision has been made for the Federal surtax on undistributed net income for the year 1937, since any liability for such tax cannot be determined until the end of the year.—V. 145, p. 2073.

Fanny Farmer Candy Shops, Inc.—Earnings- 

 Period End. Sept. 30—
 1937—Month—1936
 1937—9 Mos.—1936

 des\_\_\_\_\_\_
 \$504,393
 \$423,865
 \$4,314,243
 \$3,662,257

 Profit after deprec., but before Fed. inc. taxes. —V. 145, p. 2073. 68.287 467,973 341,713

Federal Mogul Corp.—Earnings-

Period End. Sept. 30— 1937—3 Mos.—1936

Net profit after deprec.
and Federal taxes.—\$53.918 \$102.92
Sbs. cap. stk. (no par)—169.732 154.72

Earnings per share.—\$0.32 \$0.60 1937-9 Mos.-1936 \$102,925 154,720 \$0.66 \$310,772 169,732 \$1.83 \$329,010 154,920 \$2.12 Note—No provision was made for Federal surtax on undistributed profits.

-V. 145, p. 759.

Finance Co. of America (Baltimore)-The directors on Oct. 21 declared an extra dividend of 50 cents per share on the class A and class B common stocks, par \$5, payable in class A 7% cumulative preferred stock, par \$5, in the ratio of one share of class A 7% preferred stock for each 10 shares of class A and (or) class B common stock held. The dividend will be paid on Nov. 15 to holders of record Nov. 5. The regular quarterly dividend of 15 cents per share was paid on the common stock on Sept. 30, last.—V. 145, p. 607.

Florence Stove Co.—Sales—
Net sales for nine months ended Sept. 30, 1937, amounted to \$9,532,003, compared with \$7,483,280 in first nine months of 1936, an increase of \$2,048,723 or 27.4%.

9 Months Ended Sept. 30—

1937

Net sales

Net profit before provision for Federal surtax

967,848

711,754

Earns, per share on 333,541 shares com. stock

Business thus far this Fall has been at about the same level as a year ago, when the company enjoyed the largest business of any period in its 1936 year, it was stated by J. H. Foster, treasurer.—V. 145, p. 2074.

Fonda, Johnstown & Gloversville RR.—Earnings

Period End. Sept. 30— 1937—Month—1936 1937—9 Mos.—1

Operating revenues.... \$42,718 \$41,576 424,157 \$42

Operating expenses.... 39,036 40,388 362,703 38 1937—9 Mos.—1936 \$424,157 \$421,422 362,703 388,487 Net revs. from oper\_\_ Tax accruals\_\_\_\_\_ \$1,188 3,033 \$61,454 36,642 \$3,681 4,200 \$32,935 24,328

Operating income\_\_\_\_Other income\_\_\_\_ x\$519 Dr180 x\$1,845 4,741 \$24,812 14,365 \$8,607 12,984 y Ded'ns fr. gross income 128,801 127,623 13,956 15,552 \$16,251 \$11,060 \$89,624 \$106,032 Includes interest accruals on outstanding funded k Indicates loss. y Indicates loss. y Indicates loss. y Indicates loss. y Indicates loss.

Ford Motor Co.—Lincoln-Zephyr Prices Up—
The Lincoln-Zephyr division of the Ford Motor Co. has increased the 1938 model prices \$110 to \$130 over those of the 1937 models.
Two new models, the convertible coupe and convertible sedan, have been added to the 1938 line.

New prices compares as follows: Coupe \$1,295, as compared with \$1,165 for the 1937 model; two-door sedan \$1,355, as against \$1,245; four-door sedan \$1,375, against \$1,265; imousine \$1,550, against \$1,425. The convertible coupe is priced at \$1,650, and the convertible sedan at \$1,790

Prices are retail at the factory, and do not include Federal excise tax or any local tax.—V. 145, p. 2546.

Foreign Bond Associates-Asset Value-

The company reports that net asset value of the fund on Sept. 30, 1937, was \$10.11 per share as compared with \$10.33 per share on Sept. 30, 1936. Dividends of \$2 per share were paid during the period.—V. 145, p. 941.

(Geo. A.) Fuller Co. (& Subs.)—Earnings-

Period End. Sept. 30— Net profit after interest, depreciation, &c.... 1937-3 Mos.-1936 1937—9 Mos.—1936 \$2,592 \$78,046 \$14,446 ote —No provision has been made for surtax on undistributed profits. . 145, p. 608; V. 144, p. 2826.

Gardner-Denver Co.—Earnings—

Period—	3 Mos. End. Sept. 30 '37	1937 Mon	ths Ended Se 1936	ept. 30-1935
Net profit after provision for Federal taxes_x_ Preferred stock dividend	\$319.274	\$1,019,148	\$777,945	\$501,908
requirements		87,466	81,532	100,420
Net profit for com.stk Net profit per share of com. stk., 562,397 shs	1	\$931,682	\$696,412	\$401,488
now outstanding (Per sh. on basis of 179,666 shs. out	\$0.51	\$1.65		
standing in 1936 and 1935) x Includes provision f		\$5.18 undistributed	\$3.87 profits for	\$2.23 1936, and.

as estimated, for 1937.—V. 145, p. 2391.

Gas Utilities Co.—Progress in Liquidation—
Donald C. Barnes, President of the company (in liquidation), has sent the following letter to stockholders:

"Inquiries have recently been received from stockholders regarding the probable date and amount of a further distribution in liquidation. The company's only undistributed asset consists of approximately \$1,200,000 in cash held as a reserve to provide for liabilities, actual and contingent. Satisfactory progress is being made in the disposition of liabilities, and, barring unforeseen developments, it is hoped to make a final distribution to the holders of the 399,400 shares of capital stock of the company of substantially all of such cash in about 12 months."—V. 144, p. 279.

General Box Co.—Earnings—

9 Months Ended Sept. 30— Profit from operations after providing for normal	1937	1936
income tax, but before charging deprec. & depl.  Depreciation and depletion.	\$372,356 90,200	\$253,532 89,544
Profit from operations after charging deprec. and depletion  Income from interest, rent, &c	\$282,156 3,635	\$163,988 5,156
Income before interest and other charges Interest and other charges	\$285,791 11,922	\$169,145 10,945
Net income_ Earnings per share on capital stock	\$273,869 18.99c.	\$158,200 12.56c.

General Cable Corn - Farnings-

General Cable Corp Ear	recitys		
Period Ended Sept. 30— Gross profit on sales, before deprec.— Selling, admin. & general expense.— Depreciation on permanent plant,	395,441	**************************************	12 Months \$7,570,598 1,709,155
machinery and equipment Other operating charges (net)	$201,533 \\ 27,007$	$204,357 \\ 10,950$	$819,848 \\ 60,848$
Net profit from operations Metal profit		\$848,143 14,945	\$4,980,748 60,142
Total profit	\$1,302,849 151,378 4,092 3,799	\$863,088 158,708 4,185	\$5,040,890 618,811 16,095 12,824
other non-operating income	Cr12,206	Cr1,643	Cr38,994
ProfitOther charges (net) Provision for taxes and contingencies_	\$1,155,787 49,435 *186,352	\$701,838 65,907 135,122	\$4,432,154 236,950 786,229
Net income Earnings per share on common stock_	\$919,999 \$0.52	\$500,809 Nil	\$3,408,975 \$1.61

Earnings per snare on common stock. \$0.52 Nil \$1.61 x Includes surtax on undistributed profits.

Note—Figures for the fourth quarter of 1936, included in profit and loss account for year ended Sept. 30, 1937, are after inventory and other year-end adjustments. Figures as published for 1936 have been revised to give effect to the revision of depreciation.—V. 145, p. 608.

General Cigar Co., Inc. (& Subs.)—Earnings Period End. Sept. 30— 1937—3 Mos.—1936.

Net profit after charges and Federal taxes.—Earns. per sh. on 472,982 shs. com. stk. (no par) —V. 145, p. 1258. 1937-9 Mos.-1936 \$562,018 \$986,394 \$1,181,768

General Discount Corp., Atlanta, Ga.—Registers with

See list given on first page of this department.

Net inc. from sales... 31,959,599 19,458,960 11,255,681 Sundry inc. less int. paid and sundry charges... 7,704,332 7,074,707 5,949,651 8,428,169 5,217,382 Profit avail. for divs. 39,663,931 26,533,667 Divs. on special stock. 26,533,667 17,205,332

Profit avail. for divs. on com. stk. & surp. 39,663,931 26,533,667 17,205,332 11,714,247 Shs. common stock outstanding (no par) 28,845,927 28,845,927 28,845,927 Earnings per share 11,38 \$0.92 \$0.60 \$0.41 \$0.41 \$0.60 \$0.60 \$0.41 \$0.60 \$0.60 \$0.41 \$0.60 \$0.60 \$0.41 \$0.60 \$0.60 \$0.41 \$0.60 \$0.60 \$0.41 \$0.60 \$0.60 \$0.41 \$0.60 \$0.60 \$0.41 \$0.60 \$0.60 \$0.41 \$0.60 \$0.60 \$0.41 \$0.60 \$0.60 \$0.41 \$0.60 \$0.41 \$0.60 \$0.60 \$0.41 \$0.60 \$0.60 \$0.41 \$0.60 \$0.60 \$0.41 \$0.60 \$0.60 \$0.41 \$0.60 \$0.60 \$0.41 \$0.60 \$0.60 \$0.41 \$0.60 \$0.60 \$0.41 \$0.60 \$0.60 \$0.41 \$0.60 \$0.60 \$0.41 \$0.60 \$0.60 \$0.41 \$0.60 \$0.41 \$0.60 \$0.60 \$0.41 \$0.60 \$0.60 \$0.41 \$0.60 \$0.60 \$0.41 \$0.60 \$0.60 \$0.41 \$0.60 \$0.60 \$0.41 \$0.60 \$0.60 \$0.41 \$0.60 \$0.60 \$0.41 \$0.60 \$0.60 \$0.41 \$0.60 \$0.60 \$0.41 \$0.60 \$0.60 \$0.41 \$0.60 \$0.41 \$0.60 \$0.60 \$0.41 \$0.60 \$0.60 \$0.41 \$0.60 \$0.60 \$0.41 \$0.60 \$0.60 \$0.41 \$0.60 \$0.60 \$0.41 \$0.60 \$0.60 \$0.41 \$0.60 \$0.60 \$0.41 \$0.60 \$0.60 \$0.41 \$0.60 \$0.60 \$0.41 \$0.60 \$0.60 \$0.41 \$0.60 \$0.41 \$0.60 \$0.60 \$0.41 \$0.60 \$0.60 \$0.41 \$0.60 \$0.60 \$0.41 \$0.60 \$0.60 \$0.41 \$0.60 \$0.60 \$0.41 \$0.60 \$0.60 \$0.41 \$0.60 \$0.60 \$0.41 \$0.60 \$0.60 \$0.41 \$0.60 \$0.60 \$0.41 \$0.60 \$0.60 \$0.41 \$0.60 \$0.41 \$0.60 \$0.60 \$0.41 \$0.60 \$0.60 \$0.41 \$0.60 \$0.60 \$0.41 \$0.60 \$0.60 \$0.41 \$0.60 \$0.60 \$0.41 \$0.60 \$0.60 \$0.41 \$0.60 \$0.60 \$0.41 \$0.60 \$0.60 \$0.41 \$0.60 \$0.60 \$0.41 \$0.60 \$0.60 \$0.41 \$0.60 \$0.41 \$0.60 \$0.60 \$0.41 \$0.60 \$0.60 \$0.41 \$0.60 \$0.60 \$0.41 \$0.60 \$0.60 \$0.41 \$0.60 \$0.60 \$0.41 \$0.60 \$0.60 \$0.41 \$0.60 \$0.60 \$0.41 \$0.60 \$0.60 \$0.41 \$0.60 \$0.60 \$0.41 \$0.60 \$0.60 \$0.41 \$0.60 \$0.41 \$0.60 \$0.60 \$0.41 \$0.60 \$0.60 \$0.41 \$0.60 \$0.60 \$0.60 \$0.41 \$0.60

General Household Utilities Co.—Special Meeting—
Directors have called a special stockholders meeting for Nov. 12 in lieu of the regular annual stockholders' meeting due Oct. 12, which was not held.

—V. 145, p. 436.

General Finance	CorpE	arnings-		
Period End. Sept. 30-	1937-Month	h-1936	1937—10 A	Ios1936
Net inc. after chgs. incl. Fed. inc. taxes, but	*****		\$29,196,033	\$17,747,367
before surtax or un- dist. profits	\$66,795	37,239	655,055	342,902
Shares common stock			853,550	666,800
Earnings per share	*****		\$0.72	\$0.46

General Motors Corp.—Overseas Sales-

Canada.—V. 145, p. 2547.

Carea Motors Corp.—Overseas Sales—

Sales of General Motors cars and trucks to dea ers in the overseas markets during September totaled 30,109 units, representing an increase of 27% over the volume in September of last year.

In the first nine months of 1937, sales of 276,524 units represented an all-time high volume for that period, and an increase of 11.7% over the volume in the first nine months of 1936. For the 12 months through September, 1937, sales totaled 353,643 units—an increase of 12% over the volume in the 12 months ended Sept. 30, 1936.

These figures include the products of the corporation's American, Canadian, English, and German factories sold outside of the United States and Canada.—V. 145, p. 2547.

General Refractories Co.-Earnings-

Period End. Sept. 30— x Net inc. after deprec., depl., int., amort. and Federal income taxes. Earns.per sh.on cap.stk. 1937-9 Mos.-1936 1937-3 Mos.-1936 \$449,208 \$0.96 \$508.941 \$1,516.501 \$1,052.308 \$1.12 \$3.23 \$2.32 x No provision made for Federal surtax on undistributed profits.

Earnings for the 12 months ended Sept. 30, 1937, total \$2,040.447 which is equivalent to \$4.34 per share on the shares outstanding as of Sept 30, 1937, and 59.27% greater than the earnings for the 12 months ended Sept. 30, 1936.

Unfilled orders a: of Sept. 30, 1937, are approximately 50% greater than the unfilled orders as of Sept. 30, 1936.

Orders received during the third quarter 1937 were equivalent to 83.66% of shipments although for the first 14 days of October, 1937, the orders slightly exceeded the shipments as of the same date.—V. 145, p. 762.

		)— $Earns.$
12 fonths Ended Aug. 31— Opera log revenues \$2 Opera lon Maintenf nce Taxes (other than Federal income tax)	1937 $2.815,540$ $927,372$ $140,542$ $279,313$	$^{1936}_{\$2,672,454}_{860,197}_{117,488}_{257,604}$
Net operating revenues \$1 Other income \$1 Miscellaneous income	$\begin{array}{r} .468,312 \\ 102,375 \\ 81,886 \end{array}$	\$1,437,165 122,850 35,612
Total income\$1 Provision for depreciation	,652,574 285,185 452,902 33,853 40,011 34,246 52,095	\$1,595,627 257,331 471,788 5,917 32,827 29,619 81,959 287,163
series A, due June 1, 1943.  Provision for Federal income tax (estimated)	58,731	61,972
Net income Non-recurring income	\$430,154 40,311	\$367,049 32,655
Balance Searned per share:	\$470,465	\$399,704
\$3 pref. stock (average no. of shs. outstanding) Common stock	\$6.16 \$1.11	\$5.23 \$0.79

Note—The operating revenues for both periods are stated after deducting \$120,000 in respect of estimated reduction which will result in the event that a rate case decision of the Public Service Commission of the State of New York affecting Consolidated Water Co. of Utica, N. Y., a subsidiary, syupheld on appeal now pending before the United States Supreme Court. Effect has also been given to the resultant erduction in the provision for Federal Income tax.

Consolidaated Balance Sheet Aug. 31, 1937 Divs. & accr. int. receivable... Loans receivable (secured)... Inventories
Prepaid expenses
Deferred charges

Total \$26,498,739 Total \$26,498,739

a After reserve for depreciation of \$3,652,485. b Called for redemption.
c Refundable. d In litigation. e Publicly held. f In capital stock and surplus of subsidiaries. g Represented by 76,288 no par shares. h Represented by 1,114 shares of \$3 pref. stock at cost.—V. 145, p. 1901.

Georgia Power Co.—Sells Bonds to Parent Company— On July 15, 1937, the company issued and sold \$6,975,000 1st & ref. mtge. 4% bonds to commonwealth & Southern Corp. at 100.—V. 145, p. 2226.

Glidden Co.—Warrants Extended—
The company has extended the maturity date on warrants for common stock from Oct. 25 to Dec. 15, 1937.—V. 145, p. 2548.

Goebel Brewing Co.—Earnings-

—V. 145, p. 1419.

(W. T.) Grant Co.—New Directors—
Two new members, R. W. Story and Joseph W. Chinn Jr., were elected to the board of directors at a special meeting held Oct. 18.—V. 145, p. 2392.

Great Lakes Dredge & Dock Co.-25-Cent Extra Div. The directors have declared an extra dividend of 25 cents per share in addition to a regular quarterly dividend of like amount on the common stock, no par value, both payable Nov. 15 to holders of record Nov. 3. A similar extra was paid on Feb. 15, last, and on Dec. 15, 1936, and an extra dividend of 50 cents per share was paid on Feb. 15, 1936 and on Nov. 15, 1935.—V. 145, p. 763.

The directors have declared extra dividends of 20 cents per share in addition to the regular quarterly dividends of 25 cents per share on the class A and B common stocks, no par value, all payable Dec. 1 to holders of record Nov. 15. Similar dividends were paid on Sept. 1, last. Extras of 12½ cents were paid on June 1 and March 1 last and on Dec. 1 and Sept. 1, 1936.—V. 145, p. 1420.

(M. A.) Hanna (& Subs.)—Earnings-Net profit\_\_\_\_\_ Preferred dividends\_\_\_\_ Common dividends\_\_\_\_ \$972,218 162,026 244,062 \$2,362,651 486,079 732,174 \$614,419 164,130 \$1,518,845  $\frac{492,390}{242,818}$ \$450,289 \$1,144,398 \$566,130 \$783,637 Surplus\_ Earnings per share on 1,016,961 shs. com stk. \$0.80 \$0.44 \$1.85 \$1.01 x Before provision for surtax on undistributed profits -V. 145, p. 2227.

Harbison-Walker Refractories Co. (& Subs.)—Earns.

Period End. Sept. 30——1937—3 Mos.—1936—1937—9 Mos.—1936

x Net inc. after deprec.,
depl., taxes, &c. (est.)
Earns. per sh. on 1,380,000 shs. common stk.——\$0.54 \$0.75 \$1.95 \$1.66

x No provision was made for Federa surtax on undistributed profits.
Net profit (estimated) for the 12 months ended Sept. 30, 1937. was
\$3.826,100, equal to \$2.68 a common share, against \$2,991,500, or \$2.04
a share for the 12 months ended Sept. 30, 1936.—V. 145, p. 437.

Hartford Rayon Corp.—Listing Approved—
The New York Curb Exchange has approved for listing voting trust certificates representing 465,113 outstanding shares common stock, par value \$1, with authority to add to the list, upon official notice of issuance, voting trust certificates representing 128,231 additional shares common stock, par value \$1.—V. 144, p. 4346.

Havana Electric & Utilities Co.—Accumulated Div.—
The directors have declared a dividend of 75 cents per share on account of accumulations on the 6% cum. 1st pref. stock, par \$100, payable Nov. 15 to holders of record Nov. 1. Similar payments were made in each of the five preceding quarters, on Aug. 15 and May 15, 1935; Aug. 15, May 15 and Feb. 15, 1933, and on Nov. 15, 1932. The last regular quarterly payment of \$1.50 per share was made on May 16, 1932.—V. 145, p. 610.

Henning Maloney Gold Mines, Ltd.—Registers with SEC See list given on first page of this department.

Hercules Powder Co., Inc.—To Vote on Stock Split-Up— The company announced on Oct. 15 that a special meeting of common stockholders has been called for Nov. 4 for the purpose of voting on proposed amendments to the certificate of incorporation, to enable the company's issued common stock to be split up into twice as many shares. Stockholders of record at the close of business on Oct. 25 will be entitled to vote at the

of record at the close of business on Nov. 23, special meeting.

If the amendments proposed are adopted, there will be issued on Nov. 23, to every stockholder of record at the close of business on Nov. 12, one additional share of common stock for each share held by such stockholder on such record date.—V. 145, p. 2076.

Hibbard, Spencer, Bartlett & Co.—To Pay Special Div.
The directors at a meeting held Oct. 19 declared a special dividend of 30 cents per share on the common stock, par \$25, payable Oct. 29 to holders of record Oct. 19. The regular monthly dividend of 20 cents per share which had been previously declared likewise bears the above dates. See also V. 144, p. 614 for record of previous dividend payments.—V. 144, p. 4180.

Hiram Walker-Gooderham & Worts, Ltd. (& Subs.)— Period End. Aug. 31— 1937—3 Mos.—1936 1937—12 Mos.—1936

Period End. Aug. 31— Profit from oper'ns after all charges of manufac-ture, distribution and management. \$1,964,795 170,964 \$1,625,362 49,738 \$8,851,626 412,284 \$6,418,353 299,534 Total income\_\_\_\_\_ Provision for deprec'n\_ Deb. int., disct. & exp\_\_ Prem. on debs. redeemed Bank interest\_\_\_\_ Provision for inc. taxes\_\_ \$2,135,759 194,581 83,100 47,920 48,371 485,387 \$9,263,910 678,187 381,116 56,563 107,937 \$1,675,100 144,260 92,068 \$6,717,887 591,065 247,790 30,393 274,134115,548 967.3641,576,475 Net profit\_\_\_\_\_\_ \$1,276,401 Pref. dividend\_\_\_\_\_ 115,205 \$1,134,245 115,205 \$6,463,633 \$4,796,120 460,818 460,818 Earnings available for common shares ... \$1,161,196 Shares common stock ... 724,004 Earnings per share ... \$1.60 \$1,019,040 660,000 \$1.54 \$6,002,815 724,004 \$8.29

Note—Dividends received in Canada by the parent company out of earnings of subsidiaries in the United States will be subject to the income tax laws applicable thereto. On the basis of income tax rates now applicable further taxes on the distribution of the earnings to the parent company for the quarter ended Aug. 31, 1937 are calculated at approximately \$43,000. No provision has been made for this since such taxes may never be incurred or required.—V. 145, p. 1741.

Hobart Southern RR.—Abandonment-

The Interstate Commerce Commission on Oct. 12 issued a certificate permitting abandonment, as to interstate and foreign commerce, by the company of its entire line of railroad extending from a connection with the railroad of the Southern Pacific Co. at Truckee in a northerly direction to the end of the line, at Hobart Mills, approximately 6.41 miles, all in Nevada County, Calif.

Hollinger Consolidated Gold Mines, Ltd.—Extra Div.

The directors have declared an extra dividend of five cents per share in addition to the regular monthly dividend of five cents per share on the capital stock, both payable Nov. 4 to holders of record Oct. 21. An extra of five cents was paid on Oct. 7, Aug. 12, June 17, April 22 and on Feb. 25 last, and an extra of 10 cents was paid on Dec. 31, 1936. Extra dividends of five cents per share were paid on Dec. 1, Nov. 3, Sept. 7, July 14, May 19, March 24 and Jan. 28, 1936, and on Dec. 2, Oct. 7 and July 15, 1935. See also V. 140, p. 973, for further dividend record.—V. 145, p. 1903.

9 Mos. End. Sept. 30— Net earnings Dividends paid	1937 \$72,344 27,000		1935 $37,218$ $27,000$	1934 \$40,663 36,000
Balance, surplus Earned surplus Dec. 31_	\$45,344 86,806		\$10,218 128,638	\$4,663 119,913
Total earned surplus Sept. 30	\$132,150 Balance Sh	\$104,377 \$ eet Sept. 30	138,856	\$124,576
Assets—— 1937 Capital assets	276,750 48,363 11,947 4,924 105,233	Accounts payable. Taxes accrued Res. for dividend. Res. for deprec. &	7,060 5,529 9,000 793,207 6,226	1936 \$900,000 4,432 4,583 9,000 782,550

\$4,482,140 1,005,013

Hookless Fastener Co.—Stock Increased—Name Changed
Stockholders at a meeting held Oct. 5 voted to split the companys stock
250 to 1 and change the par value from no par to \$5 per share. The company's name was changed to Talon, Inc. See also V. 145, p. 1260 for further details.—V. 145, p. 2227.

	T			
Household Fina	nce Corp	. (& Subs.	.)—Earnin	qs—
Period End. Sept. 30— Gross income from oper- y Operating expenses	1937—9 A \$12,930.098	fos.—1936 \$10.730.809	1937—12 Me \$16.855.917	0s.—1936 \$14,020,510
Operating profit Other income	\$6,445,798 12,056	\$5,442,424 23,307	\$8,307,168 24,798	\$6,488,032 33,098
Total income Interest x Federal income tax, &c Prov. for contg Miscellaneous charges Minority interests	210,363 1,553,700 3,420	\$5,465,731 165,814 1,189,168 290,000 1,121 4,448	\$8,331,966 306,207 1,878,757 4,504 5,726	\$6,521,130 220,827 1,365,978 440,000 8,488 3,697

\$6,136,772

Participating pref. divs. 5% pfd divs. 674.808 Common divs 2,131.299  $\frac{1.148,068}{3.274,480}$ 1.347.503 \$1,877,559 \$1,909,337 \$1,714,224 \$1,067,176

x Includes estimated amount for Federal surtax on undistributed profits, y Includes provision for losses on instalment notes receivable less recoveries on notes previously written-off.—V. 145, p. 1260.

nowe Sound Co.—Earnings	Howe	Sound	Co.—Earnings-
-------------------------	------	-------	---------------

		9~		
Metals Sold— Gold 3rd Quar., 1937 2,587 2nd Quar., 1937 3,842	Silver 1,160,721	Pounds Copper 8,542,151 7,694,305	Pounds Lead 31,963,363 30,609,416	Pounds Zinc 24,475,255 23,799,079
Period End. Sept. 30— Value of metals produced	1937—3 Mo	s.—1936 \$3.191.169	1937—9 M	s.—1936 \$9.116.469
Operating costs	3,461,090	2,677,037	7,663,742	7,723,005
Operating incomeOther income	\$1,109,563 24,921	\$514,133 200,147	\$3,048,297 52,870	\$1,393,464 560,915
Total income Depreciation	\$1,134,484 90,799	\$714,280 89,039	\$3,101,167 175,382	\$1,954,379 237,715
Net income Earns, per sh. on 473,791	\$1,043,685	\$625,241	\$2,925,785	\$1,716,664
shares (no par)		\$1.32		\$3.62

Note—No provision has been made for surtax on undistributed earnings.

V. 145, p. 1903.

Hudson Motor Car Co.—Production Best in 12 Years—
Production of Hudson cars is running higher than for any October since 1925, reports William R. Tracy, Vice-President in Charge of Sales. "Our shipments of 1938 cars to date are more than double that of last year up to this date," reports Mr. Tracy. "For the week ended Oct. 16, we shipped 4,388 cars. This is the best week of corresponding date for 12 years. At the current rate of production our shipments will be well over those of any October since 1925. Comparing the week ended Oct. 16, with the same week of last year when we snipped 2,290 cars, we find an increase in shipments of 91.6%.

"We feel that the 1938 season is off to an excellent start," says Mr. Tracy. "Our dealer organization is the strongest in many years and will equipped to handle a fine volume of business. That they are entering the new season with full confidence is clearly indicated by the fact that our distributors and dealers have already received over double the number of 1938 cars that they had of 1937 cars up to this time. At the close of business Oct. 16, the number of 1938 cars shipped totaled 8,741 cars. Up to the corresponding date last year 4,109 cars had been shipped."—V. 145, p. 2550.

Idaho Power Co.—Rande Called.— Hudson Motor Car Co.-Production Best in 12 Years-

Idaho Power Co.—Bonds Called—
All of the outstanding first mortgage 30-year 5% gold bonds, due Jan. 1, 1947, have been called for redemption on Jan. 1, 1938, at 105 and interest. Payment will be made at the Bankers Trust Co., New York City.—V. 145, p. 2394.

Illuminating & Power Securities Corp.—Div. Increased The directors have declared a dividend of \$1.50 per share on the common stock, par \$50, payable Nov. 10 to holders of record Oct. 30. Previously regular quarterly dividends of \$1 per share were distributed. In addition, a special dividend of \$1 per share was paid on Dec. 18, 1936.—V. 145, p. 1742.

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1024

#### Incorporated Investors—Earnings-

Gross income from cash	1937	1936	1935	1934
dividends and interest Total expenses	\$733,569 102,970	\$659,365 131,601	\$454,162 81,681	\$350,532 57,372
Net income	\$630,599	\$527,764	\$372,481	\$293,160
Aver. number of shares outstanding Net income per share on	2,983,408	2,859,496	2,577,911	2,088,503
aver. number of shares outstanding Undivided earnings at	\$0.21	\$0.19	\$0.15	\$0.14
end of period Undivided earns, per sh.	\$816,071	\$581,160	\$490,218	\$472,621
on number of shares outstanding at end of period			\$0.19 ept. 30, 1937	\$0.22
On Sept. 30, 1937, the cor Cash	et quotation			2.131.375 $49.762.575$
TotalAgainst which the compa Management fee payab	ny had liabi	lities of		
Estimated State and Fe Accrued expenses	deral taxes.			41,591 4,000

----\$60.999.557 This leaves net resources of \_\_\_\_. The net resources after deduction of above liabilities were equivalent to \$20.45 for each of 2,983,408 shares.

\*\*These investments are carried at their cost of \$51,647,043 on the books of the company. A list of investment securities owned on Sept. 30, 1937.

-V. 145, p. 2394.

#### Industrial Brownhoist Corp.—Earnings—

Period Ended Sept. 30, 1937—	3 Months	12 Months
Profit from operations before providing for depre- ciation, interest, &c Provision for depreciation and idle plant expense Provision for Federal norma lincome tax	\$100,119 29,260 12,836	\$368,270 110,447 15,298
Profit available for bond interest	\$58,023 figures for	\$242,525 Federal un-

#### Indiana Gas & Chemical Corp. (& Subs.)—Earnings—

Consolidated Operating Statement July 1 to Sept. 30, 193	7
Production sales Cost of sales incl. maint., adminis. and selling expenses Insurance Depreciation	\$355,740 293,633 8,073 20,581
Net income before Federal income taxes.	\$33,453

Composition	Theserven	Driece Dept. 00, 1001	
Assets—		Liabilities-	
Cash in banks and on hand	\$35,247	Notes payable	373.446
Cash on deposit for payment of		Accounts payable	92,492
divs. on \$6 cum. pref. stock.	710	Divs. on \$6 cum. pref. stock	
Deposit on compensation and		declared but unclaimed	710
liability insurance	721	z Accrued liabilities	25,913
Notes and accounts receivable		Reserve for maintenance	21,334
(less reserve for doubtful		Reserve for contingencies	5,000

divs. on \$6 cum. pref. stock. 710	Divs. on \$6 cum. pref. stock
Deposit on compensation and	declared but unclaimed 710
liability insurance 721	z Accrued liabilities 25,913
Notes and accounts receivable	Reserve for maintenance 21.334
(less reserve for doubtful	Reserve for contingencies 5.000
accounts) 126,005	Mortgage note of Wabash Coke
Inventories 281.783	& Warehouse Co 10,500
Prepaid insurance 7.074	Pref. stock \$6 div., cum. after
Prepaid interest 199	Jan. 1, 1937y1,170,000
Deferred charges 1.846	Common stock (par \$5) 1,039,243
Common stock of Universal	Earned surplus 83,626
Gas Co 100,000	
Miscellaneous investments 61	
Cost of work in progress not	
allocated 39,233	
Lands, buildings & equipmentx1,929,387	

Consolidated Balance Sheet Sept. 30, 1937

Total \$2,522,265 Total \$2,522,265 x After reserve for depreciation of \$164,699. y Represented by 11,700 no par shares. z Includes contingent liability of \$5,938 for gross sales taxes on interstate shipments which is being contested in the courts.—V. 145, p. 944.

#### Indianapolis Water Co.—Earnings—

Earnings for 12 Months Ended Sept. 30, 1937	
Gross revenues Operation, maintenance & retirement or depreciation All Federal and local taxes	\$2,582,963 810,577 542,287
Net income	51,230,099 $547,360$ $124,980$
Balance available for dividends	\$557,759

Balance available for div	idends		\$557,759
Ba	lance Shee	t Sept. 30, 1937	_
Assets-		Liabilities—	
Fixed capitalS	20,343,281	Capital stock-preferred	\$1.054.900
Cash		Capital stock-Common	
Notes receivable		Funded indebtedness	
Accounts receivable		Consumers deposits	93,734
Materials and supplies	106,556	Other current liabilities	34.688
Investments-General	21,872	Main extension deposits	38.281
Prepayments		Accrued taxes	
Special deposits		Accrued interest	
Unamort. debt disct. & exps_	1,209,235	Other accrued liabilities	23,330
Undistributed debits		Reserves	
		Corporate surplus	2,376,174
Total	25,178,999	Total	\$25,178,999

—V. 145, p. 2228.				
Industrial Rayo	n Corp.	(& Sub	s.) -Earni	ngs—
9 Mos. End. Sept. 30— Operating profit Other income	\$744,924 170,931	\$1,574,113 143,250	\$1,057,788 y67,137	\$1,597,346 *332,801
Total income Depreciation Experiment expenses, &c	\$915,855 488,750 90,936	\$1,717,363 467,484 142,047	\$1,124,925 485,057 42,762	\$1,930,147 493,023
Prov. for loss on invest Part of cost of pat. rights Prov. for doubtful acets_ Loss on sale of Govt. secs.	3,990	5,275	60,000 17,000 6,506 891	
Interest and discount Prov. for contingencies. Federal taxes Prov. for aband, & sun-	15,000 70,200	$18,\overline{000}$ $161,000$	11.790	38,000 190,600
dry charges	49,063			
Net profit Dividends	z\$197,916	z\$923,557	\$415,919 756,000	\$1,208,524
Surplus	\$197,916	\$923,557	def\$340,081	\$1,208,524
Shares com. stock out- standing (no par)	759,325	606,500	600,000	600,000

Earnings per share——— \$0.325 oup.500 600,000 600,000 x Includes \$198,787 profit on sale of U. S. Government securities, and \$40,840 realization of previous write-down of U. S. Government securities to par value. y Includes \$10,594 adjustment of 1934 tax accruals (net). Z No provision was made for Federal surtax on undistributed profits.—V. 145, p. 1742.

Inland Power & Light Corp.—Settlement Agreement

Inland Power & Light Corp.—Settlement Agreement Modified and Approved by Court—

An order entered in the U. S. District Court for the Northern District of Illinois Eastern Division on June 8, 1937, approved the settlement agreement dated Aug. 12, 1936 (V. 143, p. 2054), between Leonard S. Florshein, trustee in reorganization for Inland Power & Light Corp., Walter Bachrach, trustee in reorganization for Commonwealth Light & Power Co. and Middle West Corp., with the following modifications, to-wit, that (a) for a period of 120 days from and after the entry of this order and any further extension of said period as this Court shall for cause shown allow, the Middle West Corp. shall accept all bonds of Commonwealth Light & Power Co. and all assignments of claims heretofore filed on such bonds, which bondholders or claimants may at their option tender to the Middle West Corp., and shall pay at the rate of \$320 flat per \$1,000 par amount of such bonds or claims so tendered; (b) the Middle West Corp., shall assume and pay as hereafter directed by this Court, but not to exceed the sum of \$10,000 in the aggregate, the costs and expenses including reasonable counsel fees of Walter E. Kennedy and the New York Trust Co. incurred in contesting said settlement agreement dated Aug. 12, 1936, and procuring said modifications thereof, the Middle West Corp. reserving the right to contest and object to the making of such allowances; and (c) the trustee of Commonwealth Light & Power Co. a notice stating the substance of this paragraph of this order enclosing in said notice an assignment to the Middle West Corp. of claims filed, if any claim has been so filed, and said trustee shall give such further notice as the Court may from time to time direct.—V. 143, p. 2054.

Insull Utility Investments, Inc.—Settlement—

Insull Utility Investments, Inc.—Settlement—
Referee in bankruptcy Wallace Streeter has entered an order approving settlement of suits brought on behalf of debenture and note holders of Insull Utility Investments, Inc., and Corporation Securities Co. of Chicago against secured Chicago and New York bank creditors of those companies. Observe to the settlement was voiced at the creditor's meeting.

Charles H. Hamill, attorney for the bankruptcy trustee of Insull Utility Investmets, Inc., estimated that under the settlement the company's debenture holders will receive in liquidation approximately eight cents on the dollar.

C. J. Lord, attorney for the bankruptcy trustee of Corporation Securities Co., estimated its noteholders will receive slightly less than six cents on the dollar as a result of the settlement and liquidation.—V. 145, p. 1101.

Insuranshares Certificates, Inc.—Quarterly Report—
The liquidating bid value of the capital stock on Sept. 30, 1937, was
\$6.56 compared with \$7.70 at Dec. 31, 1936, and \$7.19 on Sept. 30, 1936.
The company has acquired 50,300 shares of treasury stock, which will be submitted to the stockholders for cancellation at their next meeting.
The composition of the portfolio compares as follows:

Casualty and surety companies	24.46% 74.85% .69%	24.64 % 74.09 % 1.27 %
	\$100.00	\$100.00

Dividends earned Expenses Interest expense_ Dividends paid		\$200000 count for 9 1937 \$134,386 19,668 1,432	Months Ende 1936 \$129.630 21,544 1,684	ed Sept. 30 1935 \$130,918 17,268 2,151 127,500	1934 \$112,107 17,614 3,860 85,000
Net profit, e losses on sale curities char capital surpli Previous oper, su Income debits Dividends	es of serged to	\$113,286 767,135 81,280	\$106,403 762,387 130 170,000	loss\$16,001 687,941 572	\$5,634 643,701 13,049
Undistrib, oper Sept. 30 Earnings per shar		\$799,140 14.36c.	\$698,659 12.51c.	\$671,368 13.11c.	\$636,285 10.66c.
	Compo	rative Bala	nce Sheet Sep	t. 30	
Assets— Cash Due from brokers_	1937 \$12,981 23,773	1936 \$40,677 66,500	Notes pay., b sec'd by col Accrued expe	1937 anks, llat \$140,000	1936 \$190,000 394
Divs. receivable y Invest'ts (market value)	5,285,071	6,294,941	Divs. payable Due to broke x Common ste Surplus paid Surplus earne z Treasury ste	7,790 ock. 838,700 in. 3,788,690 ed. 799,140	93,500 25,781 850,000 4,567,971 698,659

Interborough Rapid Transit Co.—Sept. Earnings-

Thomas E. Murray Jr., receiver, in his monthly report states:

Traffic—The Supway Division during the month of September carried 60,978,449 passengers, a decrease of 778,312, or approximately 1.26%, as compared with September, 1936. The American Legion Convention held during the month was responsible for greatly increased traffic for almost a week. Comparison with the week previous and the week following indicates a gain on this division of 1,600,000 passengers due to the convention. Without this gain, the traffic during the month would have shown a loss of approximately 3.75%. The two main lines of the division benefited mostly by the convention. The Broadway-Seventh Avenue Line showed only a slight loss, while the Lexington Avenue Line recorded a small increase. On these lines the gain due to the convention was largely at those stations in the mid-town section of Manhattan, from 42d Street to 86th Street.

stations in the mid-town section of Manhattan, from 42d street to counstations in the mid-town section of Manhattan, from 42d street to counstate the street.

The Manhattan Division during September carried 17,346,977 passengers, a decrease of 187,349, or approximately 1.07%, as compared with September, 1936. This division also gained materially because of the American Legion Convention, the Sixth Avenue Line in particular reporting greatly increased traffic on the day of the main parade. The effect of the convention on the entire division was to increase the traffic by approximately 400,000 passengers. The only line which did not benefit materially by the convention was the Ninth Avenue Line, which, on account of its location, was too remote from the centers of activity. The normal traffic on this division was off at a rate of approximately 3%.

The number of passengers carried on the entire system in September was 78,325,426, a loss of 965,661, or approximately 1.22%, as compared with September, 1936.

Subway Division Operations

Period End. Sept. 30-	1937—Ma	mth-1936	1937-3 M	fos.—1936
Gross oper. revenue Operating expenses	\$3,395,542 2,228,453	\$3,410,369 2,052,993	\$9,491,047 6,718,425	\$9,722,121 6,170,584
Net oper. revenue	\$1,167,088 179,176	\$1,357,375 148,307	\$2,772,621 520,792	\$3,551,537 428,107
Income from oper Current rent deductions_	\$987.911 218,707	\$1,209,068 218,707	\$2,251,829 656,122	\$3,123,430 656,122
BalanceUsed for purch, of assets	\$769,204	\$990,360	\$1,595,706	\$2,467,307
of e terprise	Cr11,659	33,323	32,704	126,073
Balance—City and co. Pay. to city under Contract No. 3	\$780,863	\$957,037	\$1,563,001	\$2,341,234
Gross inc. from oper Fixed charges	\$780,863 848,699	\$957,037 870,782	\$1,563,001 2,546,099	\$2,341,234 2,611,243
Net deficit from oper_ Non-oper. income	\$67,836 780	prof\$86,255 711	\$983,098 2,341	\$270,009 2,159
Balance, deficit	\$67,056	prof\$86,966	\$980,756	\$267,849
Period End. Sept. 30—		ision Operation	ns 1937—3 M	os —1936

Period End. Sept. 30-	1937—Mon	th—1936	1937—3 M	os.—1936
Gross oper. revenue Operating expenses	\$927,862 911,247	\$928,295 830,352		\$2,711.866 2,509,443
Net oper. revenue Rental of jointly op. lines:	\$16,615	\$97,942	def\$99,341	\$202,422
Queensboro Line Lexington Ave. Line_ White Plains Rd. Line Other rent items	\$5,040 3,979 3,538 6,469	\$4,954 3,891 3,484 6,461	\$15,016 11,487 10,666 19,546	\$14,879 11,624 10,460 19,600
	\$19,027	\$18,791	\$56,717	\$56,564
Bai. of net op. revenue -V. 145, p. 2550.	def\$2,412	\$79,150	def\$156,058	\$145,858

Interlake Iron C	orp. (& S	Subs.)-Ec	arnings—	
3 Mos. End. Sept. 30— Net sales Cost of sales	\$6,906,100 5,449,977	1936 \$4,703,588 3,985,998	1935 \$3,154,962 2,842,796	\$1,947,968 1,750,094
Gross profitAdmin. sell., gen. & bad	\$1,456,123	\$717,590	\$312,167	\$197,873
debt exp	111,327	82,020	116,510	101,938
Profit from operations Other income	\$1,344,795 74,663	\$635,570 102,849	\$195,656 63,185	\$95,937 19,789
Total income	\$1,419,459 103,664 515,385 137,867 174,827	\$738,418 164,720 <b>y</b> 452,859 21,529	\$258,841 173,477 <b>y</b> 344,858	\$115,727 *179,799 280,648
Net profit Earns. per sh. on 2,000,-	\$837,371	\$99,311	loss\$259,494	loss\$344,720

\$0.05 Nil x Does not include discount on bonds. y Includes special charges.

Note—No provision made for surtax on undistributed profits.—V. 145,

International Mining Corp.—Quarterly Report—
H. W. Chadbourne, President, in a letter to stockholders states:
Corporation's net assets as of Sept. 30, 1937, as figured by corporation's accounting department, amounted to \$7,390,173, or approximately \$13.72 per share for the 538,473 shares of common stock outstanding in the hands of the public on that date. The total of \$7,390,173 of net assets may be classified as follows:

No provision has been made for Federal undist	\$7.390,173	100.00% ts surtax or
transactions to Sept. 30, 1937	690,506	9.34%
Reserves for taxes and contingencies, incl. Fed. normal income tax on net income and net profit on investment		
Less—Accounts payable\$1,425	\$8,080,679	109.34%
tures, including affiliated companies, stated at cost to corporation or its predecessor	$\substack{1,317,313\\2,246}$	17.82 % .03 %
stock exchanges, figured at market value at Sept. 30, 1937 Investments in unlisted stocks and mining ven-	6,092,651	82.44%
Cash and accounts receivable	Amount \$668,469	% of Total Net Assets 9.05%

No provision has been made for Federal undistributed profits surtax or excess profits tax.

As of Sept. 30, 1937, there were outstanding purchase warrants of predecessor entitling holders to purchase 47,239 shares of common stock of the corporation at \$10 per share on or before Sept. 1, 1939. If all of these warrants had been exercised on Sept. 30, 1937, corporation would have received \$472,390 additional capital; the number of shares of common stock outstanding in the hands of the public would then have been 585,712, and then net asset value on Sept. 30, 1937, calculated as above, would have been approximately \$13,42 per share.

During the month of September, 1937, corporation reacquired by purchase 22,900 shares of its common stock at an average cost of \$9.879 per share (incl. commission), which shares are held in treasury. In the above calculation of net assets, these 22,900 reacquired shares are not treated as an asset and the cost of such reacquired shares has been deducted; in other words, the net assets have been figured as though these 22,900 shares had been retired. The issued stock of corporation consists of 561,373 shares of common stock, of which 22,900 shares were held in the treasury at Sept. 30, 1937, and 538,473 shares were outstanding in the hands of the public at Sept. 30, 1937.

Since Sept. 30, 1937, corporation has reacquired by purchase 8,900 additional shares of common stock at an average cost of \$8.01 per share (incl. commission), so that there are outstanding in the hands of the public at this date of this letter 529,573 shares of common stock.

At its meeting on Oct. 13, 1937, directors authorized an increase of \$100,000 in the reserve for mining venture losses. No effect has been given to this increase in the above calculation of net assets.—V. 145, p. 1261.

\$100.000 in the reserve for mining venture lossess. No effect has been given to this increase in the above calculation of net assets.—V. 145, p. 1261.

International Paper & Power Co.—Registers with SEC—
The company on Oct. 20 filed with the Securities and Exchange Commission a registration statement (No. 2-3474, Form A-1) under the Securities Act of 1933, covering 3,672,153 23-40 shares (\$15 par) common stock and scrip certificates representing fractional shares of common stock, of which 2,324,405 shares are for conversion of the company's cumulative convertible 5% preferred stock and 1,347,748 23-40 shares are reserved for the exercise of outstanding common stock purchase warrants.

The company's outstanding cumulative convertible 5% preferred stock is convertible into fully paid shares of common stock any time on or after Nov. 8, 1937, on the basis of the original conversion price of \$40 a share, or 2½ shares of common for each share of preferred.

The outstanding common stock purchase warrants entitle the holder to purchase the number of fully paid shares of common stock specified in the warrant at a basic option price of \$25 a share. The initial date for the exercise of the warrants, the company states is the date upon which the registration statement becomes effective, and the expiration date will be "as many days after May 14, 1942, as the date upon which this registration statement becomes effective is after Oct. 15, 1937."

The company states that none of the shares will be separately offered for sale but are to be issued only after conversion of the preferred stock and for exercise of the common stock purchase warrants will be used by the company for general purposes, including the making of advances to subsidiaries for use in acquiring additional properties, retring debt, or any other proper company purpose, N. 145, p. 2550.

International Silver Co. (& Subs.)—Earnings—

-- Earnings---1937--- 9 Mos.--- 1936 International Silver Co. (& Subs.)—
Period End. Sept. 30— 1937—3 Mos.—1936

x Net profit after deprec. taxes, &c\_\_\_\_\_\_\_ Earns, per sh. on 91,198 shs. com. stock (par \$167,897 \$114,972 \$497,029 loss\$74,144 \$100) \$0.12. \$2.02 \$0.70 Nil x Estimated .- V. 145, p. 1423.

International Telephone & Telegraph Corp.—Exchange Divides Dealings in Stock—Foreign and Domestic Shares

change Divides Dealings in Stock—Foreign and Domestic Shares
Traded in Market Beginning Friday—

Beginning yesterday (Oct. 22), trading in the capital stock of the corporation was separated into domestic share certificates and foreign share certificates on the New York Stock Exchange. The Exchange decreed this separation after a report of the company for Oct. 18 showed that foreigners held 1,186,038 shares, or 18,53% of the outstanding capital stock. Since the Federal Communications Act of 1934 prohibits the ownership of more than 20% of a communications company by foreigners, the Exchange's officials acted to protect the foreign holders.

This is said to be the first time in the history of the Exchange, two separate markets in a single stock issue is being conducted as the result of a ruling announced Oct. 20 by the Exchange.

The Committee on Securities of the New York Stock Exchange issued the following notice on Oct. 20:

Referring to the ruling of the Committee on Securities dated May 31, 1935, 8-1712, that until further notice transactions in International Telephone & Telegraph Corp. capital stock may be settled by delivery of either foreign share certificates or domestic share certificates, notice has been received that the proportion of International Telephone & Telegraph Corp. capital stock may be settled by delivery of either foreign shares;

The Committee on Securities directs attention to Section 310 of the Federal Communications Act of 1934, to Section 37½ of Article 23 of the Code of the Public General Laws of the State of Maryland, and to the provisions of the by-laws of the corporation and transfer requirement, and further rules that, beginning Friday, Oct. 22, 1937, transactions in capital stock may be made as follows:

"Domestic Share Certificates":

"Foreign Share Certificates":

"Domestic Share Certificates" "Foreign Share Certificates";

That transactions made without specification shall be considered to have been in "domestic share certificates";

That transactions in "domestic share certificates" may be settled by delivery of either "domestic share certificates" or "foreign share certificates," but that transactions in "foreign share certificates" shall be settled

cates," but that transactions in "foreign share certificates" shall be settled only by delivery of "foreign share certificates."

The Committee also rules that transactions in "domestic share certificates" may be settled by delivery of old undesignated certificates which have not been exchanged for either "domestic share certificates" or for "foreign share certificates" until Nov. 5, 1937.

The following are the provisions of the by-laws of the corporation and transfer requirements to which attension is directed:

"Article XIII, Section 2. Under no circumstances shall the amount of stock owned of record by aliens as defined in Section 1 of this article exceed one-fifth of the total stock outstanding."

"Article XIII, Section 6. If the stock records of the corporation shall at any time disclose one-fifth alien stock ownership, no transfers of shares of domestic record to aliens shall be made."

"If the stock records of the corporation shall at any time disclose one-fifth alien stock ownership and it shall thereafter be found by the corporation that stock of domestic record is in fact held by or for the account of an alien, such stock shall not be entitled to vote, to receive dividends or to have any other right, provided, however, that the holder thereof shall have the right to transfer the stock to a citizen."

In accordance with regulations adopted by the board of directors of the corporation pursuant to its by-laws, a declaration of nationality of the beneficial owner of stock is required to effect all transfers irrespective of the number of shares involved or whether transfer is to be made to the name of the beneficial owner or to the name of a broker or nominee for the account of the beneficial owner.—V. 145, p. 2078.

International Utilities Corp.—Listing Approved— The New York Curb Exchange has approved for listing 7,483 additional shares prior preferred stock, \$3.50 series of 1931, no par, and 37,415 additional shares class B stock, par \$1, upon official notice of issuance.—V.145, p. 2078.

Ironite Ironer Co.—Initial Dividend—
The directors have declared an initial dividend of 10 cents per share on the common stock, payable Nov. 1 to holders of record Oct. 20.

Island Creek Coal Co.—Production-Sept., 1937 Aug., 1937 Sept., 1936 387,217 315,037 362,577 Month of— Tons of coal mined——V. 145, p. 1905.

(F. L.) Jacobs Co.—Earnings-

3 Mos. End. June 30, '37 -6 Mos. End. June 30-1937 1936 \$274,630 325,425 \$0.84 \$325,794 308,825 \$1.05

Johns-Manville Corp. (& Subs.)—Earnings-

Period End. Sept. 30— 1937—3 Mos.—1936
Sales, net of returns & allowances——\$16,397,160 \$14,128,268 \$46,188,636 \$34,733,034
Mfg. cost, sell. & admin.
expenses——13,467,588 11,630,603 38,457,290 29,388,569
Depreciation & depletion Prov. for inc. & excess profits taxes——470,854 344,788 1,258,361 726,144 

Jones Bros. of Canada, Ltd.—Reorganization Completed

Jones Bros. of Canada, Ltd.—Reorganization Completed Announcement is made of the incorporation of a new company, Jones Bros. of Canada, Ltd., to take over the assets and business of the old company of the same name. This is in accordance with the reorganization plan adopted by bondholders on April 12, 1937.

Capitalization of the new company is 16,000 preferred shares (\$10 par) and 30,000 (no par) common shares.

Under the terms of the reorganization, holders of securities in the old company will receive the following:

1. Holders of present 6½% 1st mtge. bonds will receive \$50 in new 6½% 20-year bonds, 5 new preferred shares and 2 common shares for each \$100 of bonds held. This will require \$128,900 in new bonds, 12,890 preferred shares and 5,196 common shares.

2. Holders of each old preference share will receive 5 new common shares. This will require 16,530 common shares.

3. Holders of each old common shares will receive 1-5th of a new common share, a total of 6,390 common shares.

Bondholders will receive 80% of the new preferred and all the bonds. Holders of the old preferred receive the majority of the new common. Directors of the new company will be the same as for the old but some changes have been made in the officers, the present list being as follows: C. W. Hunter, President and General Manager; Sidney Smith, Vice-President; D. G. Wiggins, Secretary-Treasurer.—V. 144, p. 2306.

Julian & Kokenge Co.—Extra Dividend—

Julian & Kokenge Co.—Extra Dividend—
The directors have declared an extra dividend of 50 cents per share on the common stock, no par value, payable Oct. 30 to holders of record Oct. 25. Semi-annual dividends of 87½ cents per share were paid on July 15 and on Jan. 15 last, and prior thereto regular semi-annual dividends of 60 cents per share were distributed.—V. 144, p. 282.

Kahuku Plantation Co.—Earnings-

Earnings for 7 Months Ended July 31, 1937

Net income after operating expenses, normal Federal income taxes, depreciation and other charges but before provision for surtax \$14,328 \$0.29

Kansas City Public Service Co.—Earnings-

Period End. Sept. 30-	1937-Mon	th-1936	1937—12 A	fos.—1936
Total oper. revenues	\$545,910	\$535,187	\$6,792,659	\$6,613,817
Total oper. expenses	441,160	426,263	5,320,247	5,087,537
Net oper. revenue	\$104,750	\$108,923	\$1,472,412	\$1,526,280
	32,511	28,220	363,505	293,521
Operating income Non-operating income	\$72,238	\$80,703	\$1,108,907	\$1,232,758
	114	1,292	9,491	23,506
Gross income	\$72,352	\$81,995	\$1,118,398	\$1,256,265
Int. on funded debt	41,148	31,985	462,657	384,056
Other fixed charges	5,366	5,109	78,823	88,278
Depreciation	71,718	70,700	860,323	856,572
Net deficit	\$45,881	\$25,799	\$283,405	\$72,642

Kansas City Southern Ry.—Earnings— Period End. Sept. 30— 1937—Month—1936 11 Railway oper, revenues. \$1,250,826 \$1,188,064 \$10 Railway oper, expenses. 769,537 784,154 6 1937—9 *Mos.*—1936 10,571,570 **\$**10,049,153 6,740,145 6,295,193 ##—1936 \$1,188,064 784,154 Net rev. from ry. oper. Railway tax accruals... \$481,289 88,000 \$3,753,960 813,500 \$403,910 106,500 \$2,940,460 526,128 76,432 Railway oper. income\_ Equipment rents (net)\_\_ Joint facility rents (net)\_ \$393,289 34,089 10,433 \$297,410 63,399 10,714 \$2,951,425 432,319 61,744

Net ry. oper. income. \$348,766 \$223,297 \$2,457,361 \$2,337,899 Note—Railway tax accruals for 1937 includes charge for Federal tax on undistributed profits.—V. 145, p. 2079.

(Julius) Kayser & Co. (& Affiliated Cos.)-Earnings-Interest
Depreciation
Reserve for taxes \$94,132 Net profit \_\_ \$201,885 \$225,596 \$216,981 Shares com. stock out-standing (\$5 par).... Earnings per share..... 402,020 \$0.21

x Do not include earnings of Julius Kayser (Australia) Pty., Ltd., or Kayser Bordor, Ltd. of England in 1937.

Note—No provision is made in above figures for taxes on undistributed profits.—V. 145, p. 1262.

Kansas Electric Power Co.—Listing Approved—

The New York Curb Exchange has approved for listing \$500,000 additional principal amount first mortgage bonds, series A, 3½%, due Dec. 1, 1966.—V. 145, p. 1102.

Kennedy's, Inc.—Balance Sheet Sept. 30, 1937—

Assets— Cash—demand deposits and on hand— Accounts receivable— Inventories Fixed assets Goodwill Organization expense Prepaid expenses & def'd chgs— Other assets	\$297,765 x713,165 979,806 2,364,374 142,196 70,444 67,976	Accounts payable Accrued liabilities Payment on mortgages due within one year Long-term debt \$1.25 cum .pref. stock (no par) Common stock (par \$5) Paid-in surplus Capital surplus Earned surplus	212,651 25,000 1,052,500 1,250,000 750,000 950,500
Total	\$4,635,746	Total	4,635,746

\* After reserve for doubtful accounts of \$81,990.

Note—In the above balance sheet, provision has not been made for Federal undistributed profits tax. The income statement for eight months ended Sept. 30 was published in V. 145, p. 2551.

Ken-Rad Tube & Lamp Corp.—37 ½ Cent Cash Dividend
The directors on Oct. 19 declared a dividend of 37½ cents per share on the
class A common stock, payable Nov. 10 to holders of record Oct. 31. A like
payment was made on June 10, last, and on Nov. 10 and Oct. 10. 1396,
this latter being the first payment made on the common stock since Jan. 30,
1930, when a similar dividend was distributed.—V. 145, p. 2079.

Kentucky Utilities Co.—Preferred Dividend—
The directors have declared a dividend of \$1.62½ per share on account of accumulations on the 7% cum. junior pref. stock, par \$50, payable Nov. 20 to bolders of record Nov. 1. Dividends of 87½ cents were paid on Aug. 20 and May 20 last; dividends of \$1.25 per share were paid on Feb. 20 last, Nov. 20, Aug. 20, May 20 and Feb. 27, 1936; 87½ cents paid on Nov. 20 and on Aug. 20, 1935; 50 cents paid on May 29, 1934.—V. 145, p. 1424.

Kimberly-Clark Corp.—Earnings-

1937-9 Mos.-1936 1937-3 Mos.-1936

\$322,194 \$577.464 \$167,371 \$1,245,738 \$0.66 \$0.34

sns. com. stk. (no par) \$0.66 \$0.34 \$2.55 \$1.18 Surplus available for common stock in 12 months ended Sept. 30, 1937 was \$1,527,759, equal to \$3.13 a share, against \$721,949 or \$1.48 a share in 12 months ended Sept. 30, 1936.

Note—Earnings for the third quarter include loss of \$3,922, representing adjustment of subsidiary, William Bonifas Lumber Co., profit for year ended June 30, 1937, from estimated amount of \$40,000 shown on statement for second quarter, to actual profit of that company of \$36,078.—V. 145, p. 1263.

Kings County Lighting Co.—Earnings

Period End. Sept. 30—	1937-9 M	os.—1936	1937-12 M	fos.—1936
Gross revs. (all sources)_	\$2,222,499	\$2,314,154	\$3,025,800	\$3,108,339
Total exps. (incl. retire. exp.) & all taxes Total fixed charges	$\substack{1,810.781\\283,100}$	$\substack{1.799,235\\302,554}$	$2,439,453 \\ 381,908$	$^{2,403,820}_{414,546}$
Net income	\$128,618	\$212,364	\$204,439	\$289,973

Kingston Products Corp. (& Subs.)—Earnings-

9 Months Ended Sept. 30— Net profit after deprec., Federal income taxes, &c., but before prov. for Federal surtax on undist. 1937 1936 profits

Earns. per share on 1,082,896 shs. com. stock (par \$1) \$236,863 \$104,114 \$0.20 Note—Earnings do not include results of the H.A. Douglas Mfg. Co. prior to date of acquisition on March 31, 1937.—V. 145, p. 1906.

(G. R.) Kinney Co., Inc.—Exchange Time Extended—
The company has notified the New York Stock Exchange of the extension to Nov. 16 of the time within which its \$8 cum. pref. stock may be exchanged for new \$5 prior pref. stock and common stock.—V. 145, p. 2229.

Kinsey Distilling Co., Linfield, Pa.—Stock Increase

Lambert Co.—Earnings-

Lake-of-the-Wo	ods Millin	g Co., Ltd	1.(& Subs.	)—Earns.
Years End. Aug. 31— Profits	1937 <b>y\$</b> 738,706 195,913 150,000 49,377	1936 <b>y\$</b> 930,418 165,534 185,000 88,000 60,014 Cr15,797	1935 y\$777,478 196,383 185,000 58,745 55,640 zCr40,615	1934 *\$803.262 215.890 185,000
Net profit Previous surplus	\$328,689 1,972,949	\$447,667 1,630,282	\$322,325 1,307,957	\$402,372 905,586
Total surplus Div. on cum. pref. stock	\$2,301,638 315,000	\$2,077,949 105,000	\$1,630,282	\$1,307,958
Total surplus Shs. com. stk. outstand- ing (no par) Earnings per share	\$1,986,638 147,689 \$1.51	\$1,972,949 147,689 \$2.32	\$1,630,282 147,689 \$1.47	\$1,307,958 147,689 \$2.01

x After deducting all expenses of operation and providing for doubtful accounts and income taxes. y Before providing for income taxes. zIncluding \$20,000 credit adjustment arising from other years.

		ce Sheet Aug. 31		000
193	7 1936		1937	936
Assets 8	8	Liabilities—	8	8
x Property acct \$4,878	.068 \$4,990,428	y Common stock	2,953,780	2,953,780
Def. chgs. to rev 28	593 24,242	z Preferred stock.	1,500,000	1,500,000
	166 609,166	Bank loans secured	2,924,000	2,587,000
	532 7,704	Accounts payable.	432,724	418,312
Goodwill, trade-		Prov. for Federal,		
marks, &c 250,	000 250,000	provincial & mu-		
Cash 66,	447 98,867	nicipal taxes	97,346	136,217
Accts receivable 658,	779 657,574	Reserves	149,172	169,662
	000 15,000	Earned surplus	1,986,635	1,972,949
Inventories 3,531,	075 3,084,939			
Total	660 9,737,921	Total	0.043,660	9,737,921

\* After reserve for depreciation of \$2,304.397 in 1937 and \$2,179,955 in 36. y Represented by 147,689 shares of no par value. z Represented shares of \$100 par.—V. 145, p. 767.

1	r _ 1	1. 2 1.	3/-11	Casl	Carm	-Earnings-

Period End. Sept. 30-	1937—3 Mos.—1936		1937—9 Mos.—1936	
Income from mining and selling coallocallocallocallocallocallocallocallocallocallocallocallocallocallocallocallocallocallocallocal_	58\$295,063 $D728,980$ $248,444$	$\begin{array}{c} \$216,418 \\ Dr30,032 \\ 313,388 \end{array}$	$\begin{array}{c} \$447,722 \\ Dr75,251 \\ 873,107 \end{array}$	\$1,743,012 Dr64,754 893,571
Gross incomele	oss\$75,599	\$499,774	\$1,245,578	\$2,571,829
Int. & carrying charges on reserve coal lands Fed. & State unempl. tax Fed. old age ben. tax	$\begin{array}{c} 1,553 \\ 37,323 \\ 17,381 \end{array}$	303,603 20,983	822,931 $144,436$ $69,053$	894,712 75,489
Federal taxes  Pennsylvania income tax  Minority interest  Deprec. & depletion	5,918 $Cr4,089$ $269,210$	$3,\overline{2}\overline{13}$ $\overline{Cr}58\overline{1}$ $321,563$	$27,349 \\ 500 \\ Cr3,113 \\ 1,058,095$	$117.013 \\ 18.000 \\ 8.446 \\ 1.034.918$
Net loss	\$672,894	\$149,008	\$873,673p	rof\$423,251
Shares outstanding Sept. 30, preferred stock Net inc. per sh. prefV. 145, p. 439.	227,409 Nil	227,353 Nil	227,409 Nil	227,353 \$1.86

#### Lehigh Valley RR .- To Pledge Additional Collateral for Bank Loans-

Because of the decline of the market value of its general consolidated 5% mortgage bonds and the pressure of banks for more collateral, the company has applied to the Interstate Commerce Commission for authority to pledge and repledge more of these bonds as security for \$1,800,000 in notes held by the Philadelphia National Bank, Marine Trust Co. of Buffalo and the Marine Midland Trust Co. of New York.—V. 145, p. 2229.

# Lehman Corp.—Management Agreement Voted— Stockholders at their annual meeting held Oct. 20, approved the amendment of the management agreement with Lehman Brothers providing for the payment of all future compensation for management in cash, and for the elimination of the obligation and the option which Lehman Brothers had to purchase stock of the Lehman Corp. at book value as defined in the management agreement with any cash compensation paid. Directors were reelected. At the special meeting, held immediately before the annual meeting, stockholders approved the amendment of certificate of incorporation of the corporation providing for a reduction of the capital represented by shares of its capital stock having no par value from \$1.66 2-3 to \$1 per share, and the change of the no par value stock to a par value of \$1. Elimination of the stock purchase clauses means that Lehman Brothers shall receive in cash \$\frac{34}{2}\% of the net profits of the Lehman Corp. for each six months' period after expenses, taxes and reserves, but only to the extent that the net profits shall exceed 4% a year upon the invested capital, plus any deficiency in net profits of any prior period below 4%.—V. 145, p. 2397.

# Lehn & Fink Products Corp.—Earnings-

Perioa Ena. Sept. 30—	1937-3 Mos1936		1937—9 Mos.—1936	
Net profit after charges & Fed. income taxes Earns, per sh. on 400,000	\$83,890	\$166,727	\$322,020	\$453,343
shs. cap. stk. (\$5 par) - -V. 145, p. 612.	\$0.21	\$0.42	\$0.80	\$1.13

Lexington Telephone Co.—Preferred Dividend Passed—The directors have decided to take no action on the payment of a dividend on 6½% prior pref. stock, par \$100, at this time. A regular quarterly dividend of \$1.62½ per share was paid on July 15 last.—V. 141, p. 756.

#### Lion Oil Refining Co. (& Subs.)—Earnings—

Net profit after deprec.,	1937-3 M	1936	1937—9 MOS.—	
deplet., &c., but bef. Federal income taxes. —V. 145, p. 1907.	\$489,004	\$267.794	\$1,020,268	\$491,939

Lit Brothers, Philadelphia - Accumulated Dividend-The directors have declared a dividend of \$2 per share on account of accumulations on the 6% cum. pref. stock, par \$100, payable Oct. 28 to holders of record Oct. 26. A dividend of \$4 was paid on Jan. 25, last, and one of \$2 was paid on Oct. 10, 1936, this latter being the first payment made since Jan. 2, 1933, when \$1.50 per share was distributed. The last regular quarter dividend of \$1.50 per share was paid on April 1, 1932.—V. 144, p. 3677.

 Loblaw Groceterias, Ltd.—Earnings—

 Period End. Sept. 18—
 1937—4 Wks.—1936
 1937—16 Wks.—1936

 Sales—
 \$1,521,511
 \$1,319,077
 \$5,943,613
 \$5,127,928

 Net profit after deprec.
 income taxes, &c.—
 63,689
 \$59,469
 227,723
 211,833

 —V. 145, p. 2552.
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# Loew's, Inc.—New Director— At a meeting of directors held Oct. 15 Al Lichtman was elected a dire~or, succeeding the late Thomas Nelson Perkins.—V. 145, p. 945.

Lone Star Ceme	ent Corp.	-Earning	18	
Period End. Sept. 30—Sales  Mfg. & snipping costs	1937—3 M		1937—9 M	os.—1936 \$13,527,348
(exci. deprec. & dep.)_ Selling & adminis. exp	$3,117,865 \\ 629,696$	$2,453,529 \\ 562,243$	$8,207,279 \\ 1,826,943$	6,591,135 $1,581,912$
Operating profit Miscellaneous income	\$2,348,811 59,656	\$2,104,870 40,070	\$6,338,514 154,628	\$5,354,302 113,166
Total income Int. on funded debt (incl. taxes on int. pay.) & amort. of deb. disc. &	\$2,408,468	\$2,144,940	\$6,493,141	\$5,467,468
Prov. for inc. taxes, cap.	468	93,241	2,627	341,515
stk & franchise tax, &c Prov. for dep. & depl Miscel. charges (incl.	243,470 756,538	$204,623 \\ 809,220$	$^{674,929}_{2,132,532}$	2,099,604
prov. doubtful acc. & contingencies)	201,803	201,806	552,428	443,278
Net profitShares common stock Earnings per share	\$1,206,190 967,095 \$1.25	\$836,049 789,755 \$1.06	\$3,130,627 967,095 \$3.24	\$2,051,335 789,755 \$2,60

The results of the Argentine, Uruguay and Brazilian Companies included above (together with their charges for depreciation) are figured at average free market exchange rates.

No provision has been made for the Federal Corporation Surtax on undistributed profits under the revenue Act of 1936.—V. 145, p. 612.

Long Island Lighting Co.—Earnings-

Period End. Sept. 30— Gross revs (all sources).	1937—9 M \$8.191.578	s7.984.522	1937—12 A \$11.055.500	Mos.—1936 \$10.986.203
Total exps. (incl. retire. exp.) and all taxes Total fixed charges	5,700,543	5,107,956 1,517,780	7,292,445	6,838,629 2,013,299
Net income	\$1,110,808	\$1,358,786	\$1,964,755	\$2,134,274

Louisiana Ice & Electric Co., Inc.—\$1 Dividend—
The directors have declared a dividend of \$1 per share on the common stock, par \$1, payable Nov. 1 to holders of record Oct. 15. A similar amount was paid on Sept. 15, 1936, and a dividend of 50 cents per share was distributed on Dec. 20, 1935.—V. 145, p. 1103.

Louisiana Ice & Utilities, Inc.—Bondholders' Rights—
Holders of 1st mtge. gold bonds, conv. 6% series A, dated April 1, 1926, are being notified that pursuant to a plan of reorganization confirmed by the District Court of the United States for the Western District of Louisiana, Alexandria Division, on Nov. 26, 1934, in a cause entitled "In the Matter of Louisiana Ice & Utilities, Inc., Bankrupt, In Bankruptcy, No. 4843," the St. Louis Union Trust Co., trustee, holds certificates for shares of the common capital stock of Louisiana Ice & Utilities, Inc., Ist mtge. gold bonds, conv. 6% series A, dated April 1, 1936, bearing the following serial numbers: 67, 221, 222, 235, 236, 237, 238, 414, 664, 1112, 1248, 1249, 1389, 1450, 1451 of the par value of \$1,000 each, and numbers: 33, 34, 36, 162, 165, 219, 220, 292, 451, 544, 643, 656, 669, 670, of the par value of \$500 each, are entitled under said plan of reorganization, upon surrender of any of said bonds to the trustee, to receive certificates representing the ownership of said shares of the common capital stock of Louisiana Ice & Electric Co., Inc., in the ratio of 10 shares for each \$500 of such bonds surrendered.

Said shares of stock will be held for bondholders' benefit until January, 1938. If on Jan. 1, 1938, any of said shares of stock remain undistributed, such shares of stock will be returned to Louisiana Ice & Electric Co., Inc., and thereafter bondholders will be entitled to no further rights therein or thereto.—V. 141, p. 3540.

Louisville Gas & Electric Co. (Del.) (& Subs.)—Earns.

#### Louisville Gas & Electric Co. (Del.) (& Subs.)-Earns.

12 Months Ended Aug. 31— Operating revenues Operating expenses, maintenance and taxes	1937 \$10,419,450	
Net oper. rev. (before approp. for retire. res've) Other income	\$5,295,379 277,409	\$5,191,020 379,792
Net oper. rev. & other income (before approp. for retirement reserve) Appropriation for retirement reserve. Amortization of contractual capital expenditures.	\$5,572,788	\$5,570,813 1,025,000 37,000
Gross income	$1,033,739 \\ 159,133$	\$4,508,813 1,383,971 121,221 13,647
Balance Divs. on pref. stock of Louisv, G. & E. Co. (Ky.)	\$3,022,001 1,354,920	\$2,989,972 1,354,920
Net income	\$1.667.081	\$1.635.052

#### Lynch Corp.-\$1 Dividend-

The directors have declared a dividend of \$1 per share on the common stock, par \$5, payable Nov. 15 to holders of record Nov. 5. A similar amount was paid on Aug. 16, last, and previously regular quarterly divs. of 50 cents per share were distributed. In addition, a special dividend of \$1 was paid on June 29, last, and an extra dividend of \$1 was paid on Dec. 19, 1936.

**esso** 306

#### Earnings for 9 Months Ended Sept. 30, 1937

Depreciation44,489
Operating profit \$844,907 Other income 9,670
Total profit and income before taxes \$854,577 Reserve for income taxes 163,653
Net profit to surplus account \$690,924 Earnings per share \$5.11

#### Balance Sheet Sept. 30, 1937

Assets-		Labuties-	
Cash in banks	\$389,729	Accounts payable & pay rolls	\$19,144
Accts. & notes rec'ble, less res_	362,529	Federal, State & local taxes,	
Inventories	368,579	accrued	226,867
Cash surr. life insurance	54,385	Customers' deposits	14,000
Invest. & advs. to affil. cos.,		Capital stock (134,977) shares_	674,885
less reserves	195,262	Paid-in surplus	256,850
Prepaid & deferred charges	17,818	Earned surplus	477,986
Patents—Less reserves	1		
Real estate—Less reserves	113,551		
Mach., tools & eqpt., less res	167,877		
Total	1,669,732	Total	1,669,732
—145, p. 769.			

#### Louisville Gas & Electric Co. (Ky.) (& Subs.)—Earns. 12 Months Ended Aug. 31— 1937 1936 Operating revenues \$10,284,087 \$10,713,412 Operating expenses, maintenance and taxes 4,973,939 5,470,235

operating expenses, maintenance and taxes	2,010,000	0,410,200
Net operating revenue (before appropriation for retirement reserve)Other income	\$5,310,148 277,409	\$5,243,177 340,790
Net operating revenue and other income (before appropriation for retirement reserve) Appropriation for retirement reserve Amortization of contractual capital expenditures _	\$5,587,558	\$5,583,968 1,006,000 37,000
Gross income	\$4,369,558 1,042,723 159,133 100,000	\$4,540,968 1,509,865 121,221

Other income deductions		12,813
Net income		
Note—No provision was made by Louisville Gas Federal or State income taxes or for surtax on und	& Electric C	o. (Ky.) for ofits for the

year 1936 as that company claimed as a deduction in its Federal and State income tax returns for the year 1936 the unamortized discount and expense and redemption premium and expense on bonds redeemed in 1936 which resulted in no taxable income for that year. During the period from Jan. 1

to Aug. 31, 1936, Louisville Gas & Electric Co. (Ky.) made provision for Federal income taxes in the amount of \$271,400, which was reversed over the period from Sept. 1 to Dec. 31, 1936. During the period from Jan. 1 to Nov. 30, 1936, that company also made provision for State income taxes in the amount of \$90,060, which was reversed during December. 1936. No surtax on undistributed profits under the Revenue Act of 1936 was incurred by the other companies consolidated herein for 1936. No provision for surtax on undistributed profits during 1937 is included in the above statement as it is estimated that no such surtax will be incurred by the company or its subsidiary companies for the year 1937.—V. 145, p. 2081; V. 144, p. 3677, 2134, 1114; V. 143, p. 1563.

34-6	979		63	Farnings
MICI - PRIM	-	OCT TIC		. Harman an an

The state of the s		
12 Months Ended Sept. 30-	1937	1936
Net sales Net profit after deprec. & Fed. inc. taxes, but bef.	\$6,455,151	\$4,758,988
undist profit taxes	1,241,041	874,613
Earns. per share on 472,600 shs. capital stock	\$2.62	\$1.84

#### McGraw-Hill Publishing Co., Inc. (& Subs.)—Earns.— Period End. Sept. 30— Net profit after all int., taxes and depreciation 1937-9 Mos.-1936 1937-3 Mos.-1936 \$312.315 \$343,343 \$929.651 -V. 145, p. 2082.

#### McInture Porcupine Mines Ltd. - Earnings-

Period End. Sept. 30—			1937—6 M	108 1936
Gross revenue Costs & develop, expense	\$2,147,654	\$1,224,491 1,007,378	\$4,266,115 2,092,330	\$4,260,424 1,977,409
Balance Taxes Depreciation	\$1,106,194 163,652 39,296	\$1,217,113 164,261 73,449	\$2,173,785 339,446 77,218	\$2,283,015 347,543 146,053
Net profitEarns. per share on 798,-	\$903,246	\$979,403	\$1,757,121	\$1,789,419
000 shs. cap. stk. (par \$5) 	\$1.13	\$1.23	\$2.20	\$2.24
McKay Machine 9 Months Ended Sept. 3 Net income after oper. e	xps., normal	Federal inc.	1937	1936
taxes, deprec. & other for surtax.  -V. 145, p. 946.		before prov.	\$111,099	\$116,338
	_	-		

McKesson & Robbins, Inc.—Listing, &c.—

The New York Stock Exchange has authorized the listing of (a) not exceeding 78,819 additional shares of preference stock, \$3 series, convertible (cumulative, no par), upon official notice of issuance, 51,319 such shares being issuable in payment of a stock dividend on the outstanding common stock; and not more than 27,500 shares being issuable in connection with the purchase by the corporation of certain of the assets of Blumauer Frank Drug Co. (Ore.): and (b) 157,638 shares of its common stock (\$5 par), upon official notice of issuance on conversion of the shares of preference stock to be outstanding, making a total amount applied for of 619,204 shares of preference stock and 2,850,513 shares of common stock.

The directors on Sept. 28, 1937, approved the execution of a contract with Blumauer Frank Drug Co., whereby certain of the assets of the latter corporation are to be purchased for cash, a note payable of the corporation and in exchange for not more than 27,500 shares of preference stock.

Under the provisions of the contract the assets of Blumauer Frank Drug Co. which are to be purchased consist of merchandise, notes and accounts receivable, prepaid expenses and miscellaneous supplies and furniture and fixtures, mechanical equipment, automobiles and trucks, subject to the assumption of notes, accounts and accrued expenses other than Federal income taxes and tax on undistributed profits. The shares of preference stock to be issued in respect of receivables, after deducting a payment of \$200,000 in cash made by the corporation, are to be valued for purposes of the purchase at \$47.50 per share. It is expected that approximately 12,500 shares of preference stock will be required for this purpose. The shares of preference stock to be issued for the balance of the assets to be purchased, less the notes, accounts and accrued expenses to be assumed by the corporation, are, after deducting a payment of \$250,000 in the form of a note payable of the corporation, to be valued

# McWilliams Dredging Co.—Receives Government Contract This company has received a \$1,701,700 dredging contract from the War Department for work in the Wax Lake outlet.—V. 145, p. 1264.

#### Manufacturers Trading Corp. (Del.)

Period Ended Sept. 30, 1937— Net income after operating expenses, normal Fed-	3 Months	9 Months
eral income taxes, deprec. & other charges but before surtax. Earns, per share on 254,227 shares. —V. 145, p. 442.	\$33,313 \$0.13	\$51,037 \$0.20

#### Marconi International Marine Communications Co., Ltd.—Interim Dividend-

The directors have declared an interim dividend of 8 4-10 cents per share on the American depositary receipts for ordinary shares, payable Oct. 25 to holders of record Oct. 1.—V. 144, p. 2833.

#### Marion-Reserve Power Co.—Earnings—

	(Figures	for	1936	are	combined	accounts	of	constituent	companies)
-	36	W7	1 - 1 67 -	0	0			1007	1000

3 Months Ended Sept. 30—	1937	1936
Gross earnings	\$413,286	\$375,866
Operating expenses	245,612	217,992
Net earnings (before prov. for Federal inc. & undistributed profits taxes)  Interest on 1st mtge. 4½s, 1952  Int. on serial 3-5% notes, 1938 to 1947  Amortiz, of debt discount & expense	\$167,674 50,625 7,905 4.861	\$157,874

# Net income (before prov. for Federal income & undistributed profits taxes) \$104,282 Note—Figures for 1936 are combined accounts of constituent companies.

## Condensed Balance Sheet, Sept. 30, 1937

Commente	The second	3,1000, Sept. 00, 100.	
Assets-		Labilities-	
Fixed capital	7,809,225	a \$5 pref. stock	\$1,888,400
Special deposits	26,799	b Common stock	400,000
Cash	36,302	1st mtge. 41/2 % bonds	4,500,000
Accts, receiv, (less reserve)	233,852	Serial 3-5% notes	750,000
Materials & supplies	160,254	Accounts payable	133,032
Prepayments	8,728	Accrued taxes	104,088
Unamort, discount & exp	302,188	Accrued interest	17,500
Other deferred charges	23,118	Miscell, liabilities	7,117
Miscell, investm'ts (less res )_	1.804	Consumers' deposits	21,984
		Reserves	497.647
		Surplus	282,442
Total	3.602,272	Total	88,602,272

a Represented by 18,884 no par shares. b Represented by 20,000 no par shares.—V. 145, p. 946.

#### Marion Steam Shovel Co.-Earnings-

9 Months Ended Sept. 30— Net profit after deprec. & charges, but before Fed.	1937	1936
income taxes——V. 145, p. 1265.	\$297,251	\$110,155

#### Massachusetts Investors Trust-Asset Value-

Massachusetts Investors Trust—Asset Value—
The company reports net assets as of Sept. 30, 1937 totaled \$115,265,835, equivalent to \$23.44 per share on the 4,918,406 shares outstanding. On June 30, net assets of \$125,729,543 amounted to \$26.44 per share on the 4,754,793 shares then outstanding. Net cash and receivables were increased by \$1,262,809 during the third quarter to a total of \$7,224,599 on Sept. 30. Net income from dividends and interest for the third quarter, including a credit of \$34,111 representing accrued dividends included in the price of shares sold or repurchased, totaled \$1,302,721. The quarterly distribution being made to shareholders today, at the rate of 26 cents a share, amounts to \$1,278,468. The previous quarterly distribution was at the rate of 24 cents a share.—V. 145, p. 2082.

#### Memphis Natural Gas Co.—Earnings—

	Earnings for 12 Months Ended Sept. 30, 1937
Net	t income after deprec., int., amort., Fed. income taxes & surtax
Far	n undist. profits\$685,797
Lai	ns. per share on 918,680 shares com. stock \$0.70

#### Mengel Co.—Earnings—

Mos.—1936
2 \$6,435,688
5.775,461
230,333
84,657
145,829
3
32,970
3
\$166,438
P.9.6. B.0.8.9.0.0.

#### Note-No provision made for surtax on undistributed profits.

Note—No provision made for surtax on undistributed profits.

Wm. L. Hoge, President says:

Except for the quarter immediately preceding, this quarter is the best since 1930, and brings the net profit for this year to date up to \$399,003, compared with \$166,438 for the corresponding period of 1936.

The downward trend of general business and the weakening of commodity prices that started last spring and steadied about midyear, instead of getting better, grew worse, and our business, of course, was affected by this as well as by the prevalent strikes throughout the country, many of which were in our customers' plants.

Since the very satisfactory termination of the strike in July affecting the company's three Louisville wood-working plants, labor relations have returned to the harmonious basis prevalent throughout nearly all of the company's history.

\$200,000 of bank loans were paid off during the quarter and the cash position remains very comfortable, with cash on hand Sept. 30, 1937 of \$723,000 and bank loans of \$100,000.

Unfilled orders as of Sept. 30, 1937 were \$1,816,000 compared with \$1,533,000 a year previous, an increase of 18%, which is the same percent of increase over the previous year as was shown at the end of the second quarter.—V. 145, p. 1908.

Metropolitan Edison Co.—Rates Reduced—
Invoking the new Pennsylvania Utility Law, the Public Utility Commission on Oct. 20 imposed a tamporary rate schedule on this company, slashing revenues \$795,900 a year. It ordered new tariffs filed by Oct. 29. The law permits the Commission to fix temporary tariffs while investigating charges of excessive rates.—V. 145, p. 946.

Michigan Bumper Corp.—Listing Approved—
The New York Curb Exchange has approved for listing 229,000 additional shares common stock, par value \$1, upon official notice of issuance.—V. 145, p. 2398.

## Midwest Piping & Supply Co. (& Subs.)—Earnings—

		3 Mos.Ena.		
Period End. Aug. 31—		Aug. 31, '37	1937—6 M	0s1936
Net income after oper. ex	ps., norma	1		
Federal inc. taxes, depr	rec. & other	r		
chgs., but before prov.			\$138,343	\$61,950
-V. 145, p. 2398.				
Mississippi Centi	al RR -	-Earnings-		
Calendar Years—	1936	1935	1934	1933
	\$920,228	\$726,055	\$632,174	\$604,360
Gross operating revenue				
Operating expenses	717,926	638,467	589,123	552,244
Net oper. revenue	\$202.302	\$87,587	\$43.051	\$52,116
Tax accruals	48.742	27.888	30,492	34,229
Uncoll. railway revenue_		22	2	61
Cheon. Idn way I o vonde				
Operating income	\$153,560	\$59,677	\$12,558	\$17.826
Equipment rents	486	579	864	345
Joint facility rents	9,200	7.339	6.684	5,291
Miscellaneous	1,646	1,355	1.393	1.984
-				
Gross income	\$164,892	<b>\$</b> 68,951	<b>\$</b> 21,499	\$25,446
Equipment rents	46,239	33,801	30,310	35,542
Joint facility rents	8.504	$   \begin{array}{r}     8,179 \\     123,795   \end{array} $	8,232 87,776	8,413
Int. on funded debt	117,801	123,795	87,776	97,008
Miscellaneous	16,499	7,860	37,096	22,456
-	-			
Net deficit	\$24,152	\$104,684	\$141,915	\$137,974
Sinking fund deductions	181,399	175,404	166,424	157,191
Deficit	\$205,551	\$280,089	\$308,340	\$295,165
	Balance Sh	eet Dec. 31		
Assets- 1936	1935	LAabilities-	1936	1935
Investment \$8.675.977		Capital stock	\$3,940,000	\$3,940,000
Cash 103.089				
Deposits to pay	.0,001	Loans & bills p		
course due les 1 en 100	109 500	Traffic & car s		-20,000

Assets—	1936	1935	LAabuutes-	1936	1935
Investment	\$8.675,977	\$8,582,044	Capital stock	\$3,940,000	\$3,940,000
Cash	103,089	79,857	Long-term debt		
Deposits to pay			Loans & bills pay.		225,000
coups, due Jan. 1	60,498	102,500	Traffic & car serv.		
Traffic & car serv-			balances payable		16,607
ice balances rec_	22,324	24,878	Audited accts. and		
Due from agents			wages payable		66,395
and conductors.	8,975	2,502	Miscell, accts. pay.		
Miscellaneous ac-			Interest pay. Jan.1	131,101	37,797
counts receivable	18,017		Unmatured inter-		
Mat'ls & supplies_	72,939		est accrued		18,425
Interest receivable	316	21	Other curr. liabils.		1,786
Working fund ad-			Other def. liabils	439	924
vances	828		Other unadjusted		
Other def'd assets_	3,997	10,717	credits	489,919	461,472
Unadjusted debits	5,809	6,955	Add'ns to prop.		
			through surplus.		41,820
			Sinking fund res		2,688,441
			Deficit	1,079,491	863,029
	0.000.000	80 007 001	(Fig. 4 o )	20 070 770	00 007 001

#### Minneapolis-Moline Power Implement Co.-Recapital-

ization Plan Withdrawn

-V. 145, p. 2231

ization Plan Withdrawn—
The board of directors on Oct. 15 withdrew the proposals contained in the President's letter to stockholders of the company dated Sept. 1 1937, dealing with a proposed recapitalization of the company. The action of the board was prompted by unsettled conditions which have prevailed since submission of the proposals.

President W. C. MacFarlane, in a letter sent to stockholders in connection with the dropping of the recapitalization plan, stated in part:
"On Sept. 1, 1937, the company, with the unanimous approval of its board of directors, submitted to its stockholders a plan for recapitalization

of the company which provided for the discharge of dividends in arrears upon the preferred stock of the company.

"Immediately following the submission of the plan stock values generally declined and have since continued to decline with increasing severity, creating a situation having an adverse effect upon the plan.

"Notwithstanding the unsettled conditions, the company has received favorable proxies from two-thirds in interest of the preferred stock, and from a majority of the common stock, thereby providing sufficient proxies to adopt the proposals contained in the notice of meeting. However, it was the judgment of the board that the interests of the company and of its stockholders would be better served by the withdrawal of the proposals than by continuing the proceedings under present unfavorable conditions; and accordingly you are hereby notified of such withdrawal.

"In view of such withdrawal, holders of stamped certificates for shares of conv. \$6.50 cum. pref. stock are now entitled, upon surrender thereof to Manufacturers Trust Co., 45 Beaver St., New York, N. Y., to receive unstamped certificates for such shares."—V. 145, p. 2553.

Montour RRE	arnings-			
September— Gross from railway—— Net from railway——— Net after rents————	1937 \$242,690 109,852 104,850	1936 \$221,662 109,347 101,288	$^{1935}_{160,158}_{65,991}_{71,050}$	\$178,376 90,717 86,211
From Jan. 1— Gross from railway Net from railway Net after rents	$\substack{1,947,929\\884,651\\855,462}$	$\substack{1,700,226\\736,598\\712,002}$	$\substack{1,451,263\\633,217\\655,645}$	$\substack{1,415,620\\539,539\\569,497}$

Morgan Engineering Co.—Bonds Called— A total of \$73,500 first mortgage series A 20-year 8% sinking fund gold bonds due Nov. 1, 1941 have been called for redemption on Nov. 1 at 105 and interest. Payment will be made at the Chicago Title & Trust Co., Chicago, Ill.—143, p. 2527.

Motors Securities Co., Inc.—Registers with SEC— See list given on first page of this department.-V. 144, p. 1792.

Motor Transit Co.—Earnings—		
Period Ended Sept. 30, 1937— Transportation revenue. Oper. expenses, taxes, rents and depreciation	Month \$58,858 57,840	12 Mos. \$552,355 516,701
Balance Income	\$1,018 3,321	\$35,654 18,145
Balance	\$4,339 1,331 8,710 3,984 615	\$53,799 11,335 78,396 35,855 5,451
Balance, deficit	\$10,302	\$77,238

Mullins Manufacturing Corp.—Registers with SEC-See list given on first page of this department.—V. 145, p. 2553.

Mutual Investment Fund—Earnings—	
Earnings 9 Months Ended Sept. 30, 1937	
Dividends	\$65,410 9,796
Expenses	
Net income	\$55.614

Due on subscriptions for Mutual Investment certificates 32,950 Reserve for possible New York  Cash in hands of custodian 19,271 State and city taxes 4	me	\$55,614
Accrued dividends receivable 3,235 Investment certificates 540 Accrued expenses 6 Accrued expenses 6 Accrued expenses 19,271 State and city taxes 4	Balance Sheet Sept. 80, 1937	
a Mutual Investment ctfs 1,603 Paid-in surplus 627 Earned surplus or unrealized	didends receivable scriptions for Mutten tertificates 32,950 Reserve for possible New Y. 2,223 Reserve for possible New Y. 2,223 Res. for Fed. cap, stock tax a Mutual Investment ctfs. Paid-in surplus or unreality for the paid of the p	\$40,081 6,862 rk 4,590 2,924 1,603,243 627,761 ed
Total \$2,158,853 Total \$2,158 a Certificates issued and to be issued on subscriptions received—I.		

324.3 shares of \$10 par value.—V. 145, p. 2553. Naico North American Importing Corp.—Registration Withdrawn-

See list given on first page of this department.—V. 144, p. 4189.

Nash Kelvinator Corp.—New Nash Prices-

Nash Kelvinator Corp.—New Nash Prices—
The Nash division of this company has advanced the 1938 model prices from \$5 to \$60 above the 1937 models. New prices are as follows:
Lafayette master models: Business coupe \$770 comparing with \$740 for the 1937 model; two-door trunk sedan, \$805 against \$800; four-door trunk sedan \$850, against \$845.

Ambassador six: Business coupe \$970, compared with \$935; Victoria \$1,000, against \$975; all purpose coupe \$1,015, against \$990; four-door trunk sedan \$1,050, against \$1,025; cabriolet \$1,090, against \$1,040.

Ambassador eight: Business coupe \$1,120, against \$1,070; victoria 1,150; against \$1,115; all purpose coupe \$1,165, against \$1,130; four-door trunk sedan \$1,200, against \$1,165 and the cabriolet \$1,240, as compared with \$1,180.

Prices are delivered at Kenosaha, Wisconsin.—V. 145, p. 2553.

Nassau & Suffol	k Lightin	g Co.—Ea	rnings—	
Period End. Sept. 30— Gross revs. (all sources) _ Total expenses (incl. re- tirement expense) and	1937—9 A \$1,446,336	fos.—1936 \$1,370,294		Mos.—1936 \$1,833,496
all taxes Total fixed charges	$\substack{1,107,955\\234,438}$	$\substack{1,056,614\\239,677}$	$\substack{1,514,350\\309,362}$	$\substack{1,434,434\\321,740}$
Net income	\$103,942	\$74,001	\$142,130	\$77,321

National Biscuit Co.—Earnings

Period End. Sept. 30— 1937—3 Mos.—1936

x Net inc. after taxes, &c. \$3,309,738 \$3,659,770 \$8,732,531 \$9,664,512

Shs. com. stk. (par \$10)— 6,289,448 6,289,448 6,289,448 6,289,448

Earnings per share...—\$0.46 \$0.51 \$1.18 \$1.33

x No provision made for Federal surtax on undistributed profits.

Net profit for the 12 months ended Sept. 30, 1937, was \$11,708,096 equal to \$1.58 a share on common, comparing with \$12,442,252 or \$1.70 a common share for the 12 months ended Sept. 30, 1936.

Anti-Trust Suit Dismissed-

The Sherman Anti Trust Law action filed against the company in August, 1932 by the Kellogg Co. of Battle Creek, Mich., in which an illegal monopoly in interstate commerce in connection with production and sales of "shredded wheat" is charged, has been dismissed by Federal Judge Alfred C. Coxe. A motion by the plaintiff asking that the dismissal decree be vacated was denied.—V. 145, p. 444.

Current assets as of Sept. 30, 1937, amounted to \$26,591,444 and current liabilities were \$9,667,705, as compared with \$22,580,653 and \$5,658,880 and \$5,658,880 and \$2,580,653 and \$5,658,880 and \$2,580,653 and \$5,658,880 and \$2,580,653 and \$5,658,880 and \$2,580,653 and \$5,658,880 and \$5,658

respectively, on Sept. 30, 1936.—V. 145, p. 2399.
National Investors Corp.—Earnings— Income Account April 1, 1937 (Commencement of Business) to Sept. 30, 1937 Income—Cash dividends
Management expenses (salaries, rent, traveling expenses, &c.) 63,500 Stock transfer issue and redemption expenses 12,256 Accountants' fees 3,935 Legal expenses 2,989
Legal expenses         2,989           Stockholders' reports, custodians' services & other corp. exps.)         11,969           Federal capital stock tax         36,850           New York State franchise tax         2,078           New York City excise tax         15,425           Federal and New York State social security taxes         1,236           Other taxes         1,718
Net income \$436,981 Dividends paid 179,285 Changes in Net Assets, April 1, 1937 (Commencement of Business) to Sept. 30,
Net assets as reported at April 1, 1937 (3,860,313,516 shs. issued) or issuable, ext. shs. held in treasury) (\$7.83 per share)\$30,194,293 Income and security profits or losses:
Net income per income account \$436,981 Profit per security profits account 110,646 Decrease in unrealized prof. on inv. in com. stks. after reserve for taxes Dr5,958,460
Capital changes:  Excess of amounts paid out or payable on redemptions of capital stock over amounts paid in on sales of capital stock
exps. & N. Y. State franchise taxes 509,744 Dr2,354,988 Dividend paid 179,285
Net assets, as reported at Sept. 30, 1937 (3,460,197,456 shares issued or issuable, excl. shs. held in treas.) (per sh. \$6.42) 22,249,187
Security Profits Account, April 1, 1937 (Commencement of Business) to Sept. 30, 1937  Profit realized on sale of secs., computed on basis allowed for
Federal income tax \$111,446 Provision for taxes charged to security profits account: New York State franchise tax 575 New York City excise tax 225
Net profit on security transactions.  Excess of market value over recorded value of investments in com. stocks, less reserve for N. Y. State franchise tax on unrealized profit:
unrealized profit: April 1, 1937 (after reserve of \$244,000) 7,886.443 Sept. 30, 1937 (after reserve of \$11,000) 2,130,982
\$5,755,460
Amount applic. to adjustment of reserve for taxes203,000
Decrease in unrealized profit after reserve for taxes \$5,958,460  Balance Sheet Sept. 30, 1937
Decrease in unrealized profit after reserve for taxes
Decrease in unrealized profit after reserve for taxes
Decrease in unrealized profit after reserve for taxes
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Decrease in unrealized profit after reserve for taxes
Decrease in unrealized profit after reserve for taxes
Decrease in unrealized profit after reserve for taxes
Decrease in unrealized profit after reserve for taxes
Decrease in unrealized profit after reserve for taxes
Decrease in unrealized profit after reserve for taxes

\$22,249,187 

National Leather Co.—Delisting—
The Securities and Exchange Commission has issued an order granting the application of the Chicago Stock Exchange to strike from listing and registration the \$10 par value common stock of this company. In its application, the Exchange stated that delisting was sought because of the contemplated liquidation of the company.—V. 144, p. 4189.

National Malleable & Steel Castings Co.—Earnings— 1937—3 Mos.—1936 1937-9 Mos.-1936

Period End. Oct. 2—
Net profit after charges, deprec. & Federal inc. taxes, but bef. surtax on undistrib. profits.\_
Earns. per share on 472,—461 shares com. stock.—V. 145, p. 2399. \$435,117 \$896,818 \$2,329,789 \$1,054,211 \$0.92 \$.84 \$4.93

National Supply Co. (Pa.)—Listing—

The New York Stock Exchange has authorized the listing of 296,293 shares of prior preferred stock, 5½% series (par \$100); 166,353 shares of \$2 10-year preference stock (par \$40); 1,155,967 shares of common stock (par \$10); and 296,293 shares of prior preferred stock, 6% series (par \$100), upon official notice of conversion of shares of prior preferred stock, 5½% series, within the first 30 days after the effective date of the consolidation, (see below); and with authority to add upon official notice of issuance from time to time. 907,085 shares of common stock, upon official notice of conversion of shares of prior preferred stock, 5½% series, and \$2 10-year preference stock, making the total applied for 296,293 shares of prior pref. stock, 5½% series; 296,293 shares of prior preferred stock, 6% series; 166,353 shares of \$2 10-year preference stock; and 2,063,052 shares of common stock.

166,353 shares of \$2 10-year preference stock, and 2,000,002 shares of common stock.

The 296,293 shares of prior preferred stock, 5½% series, 166,353 shares of \$2 10-year preference stock and 1,155,967 shares of common stock will be issued under the provisions of an agreement and joint plan of consolidation, dated Aug. 10, 1937, between National Supply Co. of Del., and Spang, Chalfant & Co., Inc., and providing for the statutory consolidation of the companies into a new corporation of the Commonwealth of Pennsylvania, The National Supply Co.

Briefly, the plan of consolidation provided that the preferred and com. stocks of the constituent companies issued and outstanding on the effective date of the consolidation be, on such effective date, converted into and become shares of prior preferred stock, 5½% series, \$2 10-year preference

stock and common stock of the company, that all the properties and assets of the constituent companies be transferred into and become the property of the company; and that all debts, liabilities and duties of the constituent companies attach to the company.

Stockholders of National Supply Co. of Del. on Oct. 11, 1937 and stockholders of Spang, Chalfant & Co., Inc., on Oct. 13, 1937, approved the consolidation.

The plan of consolidation provides, that the various classes of stock of the consolidation, be converted into and become shares of the company, as follows:

consolidation, be converted into and become such there were accumulated dividends of \$35 per share, or a total of \$5,822,355, on Sept. 30, 1937) into one share of prior preferred stock, 5½% series, and one share of \$2 10-year preference stock, of the company.

One share of common stock of National into one share of common stock of the company.

One share of common stock of National into one share of prior preferred of the company.

One share of preferred stock of Spang, into one share of prior preferred stock, 5½% series, of the company.

One share of common stock of Spang, into one-and-a-half shares of common stock of the company.

The plan of consolidation also provides, that no shares of the company shall be issued in respect of the shares of common stock of Spang held by National or the shares of preferred stock of Spang held by Spang for retirement or in its treasury, and accordingly all such shares, on the effective date of the consolidation, will have been canceled and all rights in respect thereof ceased.—V. 145, p. 2554.

New England Te	lephone	& Telegra	ph CoE	Carnings-
9 Mos. End. Sept. 30  Operating revenue  Operating expenses  Taxes	40,086,352	1936 \$53,130,011 37,776,905 5,148,855		$^{1934}_{\$49,897,806}_{35,840,260}_{4,028,487}$
Total oper. income	\$9,579,758	\$10,204,251	\$9,695,485	\$10,029,058
Net non-oper. revenue	47,966	55,658	109,822	132,246
Total gross income Int. on funded debt Other interest Debt disct. & expense	\$9,627,724	\$10,259,908	\$9,805,307	\$10,161,304
	2,662,500	2,662,500	2,662,500	2,662,500
	867,402	1,038,093	1,224,335	1,377,225
	124,730	124,729	124,738	124,729
Net income	\$5,973,093	<b>x</b> \$6,434,586	\$5,793,734	\$5,996,849
Dividend appropriation_	6,333,925	6,000,561	6,000,561	6,000,561
Balance, deficit Earnings per share on capital stock ** No provision made V. 145, p. 2554.	\$4.48		\$206,827 \$4.34 undistribute	\$3,712 \$4.49 d profits.—

New River Co.—\$1.50 Preferred Dividend—
The directors have declared a dividend of \$1.50 per share on account of accumulations on the 6% cumulative preferred stock, par \$100, payable Nov. 1 to holders of record Oct. 20. Similar distributions were made on Dec. 24, Dec. 1, Nov. 2, and April 1, 1936, Nov. 1 and March 1, 1935, Nov. 5 and June 15, 1934, and on Nov. 2, 1931, this latter payment representing the dividend due May 1, 1924.—V. 145, p. 445.

New York Dock Co.—Deposit Time Extended-The company announced that the time for depositing the 5% serial gold notes, due April 1, 1938, under the plan of recapitalization, has been extended to Nov. 15, 1937.—V. 145, p. 2234.

New York Fire Insurance Co.—Extra Dividend-

New York Fire Insurance Co.—Extra Dividend—
The directors have declared an extra dividend of five cents per share in addition to a quarterly dividend of 20 cents per share on the common stock, par \$5, both payable Oct. 30 to holders of record Oct. 20.
Similar payments were made on July 30, April 30 and on Jan. 30, last, and previously regular quarterly dividends of 15 cents per share were distributed.

In addition, an extra dividend of 10 cents was paid on Oct. 30, 1936 extra dividends of five cents were paid on July 30 and April 30, 1936, and a special dividend of 15 cents per share was paid on Oct. 31, 1935.—V. 145, p. 615.

New York New Haven & Hartford RR.—Pennsylvania RR. Offers to Place Holdings in Trusteeship for Period of 10

M. W. Clement. President of Pennsylvania RR., has proposed to the Governors of the New England States that the Pennsylvania place its stock holdings in the New Haven in trusteeship for 10 years to facilitate reorganization of the New Haven.

"This proposal is submitted in a desire, on the part of the Pennsylvania RR., to assist as far as possible in the settlement of the so-called New England railroad problem and in a successful reorganization of the New Haven." Mr. Clement said in the letter.

He said the company would submit the proposal to the Interstate Commerce Commission upon the approval of the Governors. His letter was directed to Governors George D. Aiken, of Vermont; Lewis O. Barrows, of Maine; Wilbur L. Cross, of Connecticut; Charles F. Hurley, of Massachusetts; Francis P. Murphy, of New Hampshire, and Robert E. Quinn, of Rhode Island.

Mr. Clement named the presidents of Harvard, Yale, Brown and the Massachusetts Institute of Technology and their successors in office as the proposed trustees and a bank or trust company as a joint trustee, in which all the votting power of the stock would be placed.

ICC Permits Intervention in Reorganization—

ICC Permits Intervention in Reorganization

The Providence & Worchester RR. has been authorized by the Inter-state Commerce Commission to intervene in the New Haven reorganization case. The Commission also has authorized Provident Trust Co. of Phila-delphia to intervene delphia to intervene.

Would Drop Rail Lines-

The company applied Oct. 19 to the ICC for authority to abandon six segments of its lines, totaling 17.5 miles, as follows: 0.6 miles in Norwalk, Conn.; 0.2 mile in New Haven; 8.2 miles from West Haven to Derby Junction, Conn.; 7.4 miles from Bridgeport to Trumbull, Conn.; 0.5 mile in North Kingstown, R. I., and 0.4 mile in Westwood, Mass.—V. 145, p. 2399.

New York Ontario & Western RR.—New Vice-President C. E. Simmons, formerly Secretary and Treasurer, has been elected a Vice President. E. G. Taylor has been elected Treasurer. Mr. Simmons will continue his duties as Secretary.—V. 145, p. 2234.

Niagara Share C	orp. of M	aryland (	& Subs.)-	-Earnings
9 Mos. End. Sept. 30— Dividends and interest Other income		1936 \$988,734 16,031	1935 \$911,258 69,832	1934 \$907,223 133,765
Gross income General expenses Interest, taxes, &c	\$1,092,666 121,176 <b>a</b> 524,081	\$1,004,765 98,697 553,529	\$981,090 284,214 571,045	\$1,040,989 282,418 704,114
Balance		\$352,539	\$125,831 289,321	\$54,457 149,826
Net income	\$447,409 1,243,845 Dr1,273	\$352,539 1,196,022 300	\$415,152 1,029,857 2,523	\$204,283 960,100
Gross earned surplus- Res. for contingencies. Class A pref. dividends. Class B com. stk. divs		\$1,548,861 136,670 148,980	\$1,447,532 100,000 136,677	\$1,164,383 143,877
	01 000 505	01 000 010	01 010 050	21 000 505

Earned surp. Sept. 30. \$1,332,525 \$1,263,212 \$1,210,856 \$1,020,507 a No provision has been made for possible surtaxes on undistributed

	1937	1936		1937	1936
Assets—	8	\$	Liabilities—	3	8
Cash and U. S.			Accounts payable_	41,850	
Treasury bonds_	c412,854	544,340		263,944	
Accounts & notes			5 1/2 % conv. debs 1	1,475,000	11,500,000
receivable	353,068	238,739	Reserves:		
Interest and divi-			Fed. & State tax	39,373	54,159
dends receivable	137,610	190,692	Contingencies	1,500,000	1,500,000
Stocks and bonds_3	8,474,870	45,959,570	b Clas. A preferred	***********	
Unamortized bond			stock	3,037,100	3,037,100
disct. & expenses	369,017	399,211	a Class B common		
Miscell. assets	26,846	23,000	stock	7,380,000	7,460,697
			Capital surplus1	4,704,474	22,180,265
			Earned surplus	1,332,525	1,263,212
Total3	9.774.265	47,355,552	Total	39,774,265	47,355,552

New York & Richmond Gas Co.—Earnings-\$87.994 Noblitt-Sparks Industries, Inc.—Earnings-

Period End. Sept. 30	1937 - 3 Mos. - 1936	
Net income after deprec., normal Fed. inc. taxes, &c., but before prov. for surtax	\$189,760	\$219,366
Shares of capital stock	190,687	150,000
Earnings per share	\$0.99	\$1.46
-V. 145, p. 1910. 1937-9 Mos.-1936		

North Central Texas Oil Co.—Earnings-Period End. Sept. 30— 1937—3 Mos.—1936
Estimated profit before
Federal income taxes.
V. 145, p. 1910. 1937-9 Mos.-1936 \$92,964

Northern Indiana Public Service Co.—Earnings-Period End. Sept. 30— 1937—Month—1936
Net income after prov.
for retire., rentals,
int., Fed. inc. taxes, 1937-9 Mos.-1936 Earns. per sh. on 1,806,-870 shs. com. stk., no \$221,654 \$142,325 \$1,620,034 \$1,037,583 V. 145, p. 2086.

Northern Pipe Line Co.—25-Cent Dividend—
The directors have declared a dividend of 25 cents per share on the capital stock, par \$10, payable Dec. 1 to holders of record Nov. 2. This compares with 40 cents paid on June 1 last; 35 cents paid on Jan. 2 last; 15 cents paid on July 1, 1936, and semi-annual dividends of 25 cents per share distributed from July 1, 1932, to and including Jan. 2, 1936. The July 1, 1932, dividend was the initial payment on this class of stock.—V. 144, p. 3012.

Northern States Power Co. (Del.)-Weekly Output Electric output of the Northern States Power Co. system for the week ended Oct. 16, 1937, totaled 26,003,498 kilowatt-hours, an increase of 3.2% compared with the corresponding week last year.—V. 145, p. 2554.

Ohio Associated Telephone Co .--Earnings-1937—Month—1936 \$62,280 \$58,697 179 204 1937—8 *Mos.*—1936 \$484,947 1,435 \$456,494 2,052 Period End. Aug. 31-Operating revenues\_\_\_\_ Uncollectible oper. revs\_ Operating revenues\_\_\_ Operating expenses\_\_\_\_ \$58,493 54,670 \$483,512 303,579 \$454,442 285,882 Net oper. revenues... Operating taxes.... \$179,933 44,457 Net oper. income\_\_\_\_ \$17,633 def\$1,479 \$135,476 \$132,563 Ohio Electric Power Co.—Earnings-1937 \$329,138 239,244 \$293,796 225,301 3 Months Ended Sept. 30-\$89,894 35,000 9,908 4,372 10,948 35,000 11,203 4,372 10,948Net income (before prov. for Fed. income and undistributed profits taxes)\_\_\_\_\_ \$29,666 \$6,972 | Balance Sheet | Sept. 30, 1937 | Liabilities | President | Special deposits | \$5,614,166 | Special deposits | \$4,380 | Stock (\$100 par) | \$1,152,500 | Stock (\$100 par) | \$1,124,236 | Stock

-V. 145, p. 774. Ohio Finance Co. (& Subs.)—Earnings-3 Months 9 Months \$147,545 \$0.78

\$6,750,385 Total \$6,750,385

Ohio Water Service Co.—To Pay \$1 Dividend—
The directors have declared a dividend of \$1 per share on the class A common stock, no par value, payable Dec. 24 to holders of record Dec. 10. This compares with 70 cents paid on Sept. 30, last; a dividend of 60 cents was paid on June 30, last, and previously regular quarterly dividends of 50 cents per share were distributed.—V. 145, p. 1109.

Olympic Forest Products Co.—Stock Offering—Blyth & Co., Inc., San Francisco, on Sept. 24 offered 15,408 shares of common stock (par \$1) at \$32 per share.

Offer of Exchange to Holders of \$8 Pref. Stock—On Aug. 21, 1937, the company made an offer of exchange to the holders of the \$8 pref. stock to exchange their shares, as of Aug. 1, 1937, on the basis of four shares of \$2 cum. pref. stock, dividends to accrue from Aug. 1, 1937, and ½ share of common stock for each share of \$8 pref. stock. This offer of exchange has expired. Of the shares offered on the offer of exchange, 155,608 shares of \$2 cum. pref. stock and 19,451 shares of common stock were accepted by holders of \$8 pref. stock.

Offer to Common Stockholders—On Sept. 7, 1937, the company made an offer to common stockholders of record at the close of business on Sept. 2, 1937, to subscribe, at \$30 per share, to 25,960 shares of common stock. This offer has expired. Of the shares so offered, 10,552 shares were subscribed for pursuant to the terms of the offer, the balance having been taken by Blyth & Co., Inc.

Purpose—The net cash proceeds from the sale of 25,960 shares of common stock offered on the offer to common stockholders (\$721,147 maximum and \$701,677 minimum), together with other treasury funds, were used as follows:

(1) \$555,997 to redeem on Oct. 1,1937, at 101 and int. \$574,000 and int.

\$585,997 to redeem on Oct. 1, 1937, at 101 and int., \$574,000 serial

debentures.
(2) Approximately \$168,816 (assuming dividends accrued to Oct. 1, 1937) were used to provide funds to pay accrued dividends on 1,095 shares of unexchanged \$8 pref. stock and to purchase for retirement at not in excess of the redemption price or to redeem such unexchanged \$8 pref. stock. Capitalization, Giving Effect to New Financing

& Paper Co.	in V. 145, p	. 2241.]
ears Ended A	pril 30	
1937	1936	1935
3,696,658 $2,530,164$ $112,922$	3,587,067 $2,493,758$ $108,221$ $246,476$	\$3,612,871 2,673,262 137,729 230,203
\$795,139 1,594	\$738,610 4,139	\$571,676 8,698
$\frac{58,918}{108,554}$	\$742,750 75,705 90,021	\$580,375 138,341 61,000
\$599,261	\$577,024	\$381,033
Accounts pay Prov. for Fed Other accrued Serial debentu Unsec. notes p Serial debentu x Capital stock	able, trade l. income taxes l llabilities ires (1937) payable to ban ires k	143,000 72,502 190,000 k 425,000 574,000 4,013,821
	\$3,696,658 2,530,164 1112,922 258,432 \$795,139 1,594 \$796,733 58,918 108,554 30,000 \$599,261 April 30, 193 Liabitities— Accounts pay Prov. for Fed Other accrued Serial debentu Unsec. notes Serial debentu Vagatal stoc	\$3,696,658 \$3,587,067 2,530,164 2,493,758 112,922 258,432 246,476 \$795,139 \$738,610 1,594 4,139 \$796,733 \$742,750 58,918 75,705 108,554 30,000 \$

x Preferred stock (no par), \$8 cum., non-partic., preference as to assets in dissolution \$100 per share plus accrued dividends, redeemable at \$107.50 per share plus accrued dividends, redeemable at \$107.50 per share plus accrued dividends, authorized 40.000 shares. outstanding 39.997 shares. Common stock (no par) authorized 110.588 shares, outstanding, 94.115 shares. Cumulative dividends of \$45.33 per share, aggregating \$1.813.197, accrued on pref. stock to April 30, 1937.—V. 145, p. 2237. Total.....\$6,213,978 Total.....\$6,213,978

#### Overseas Securities Co., Inc.—Earnings—

Earnings for the Nine Months Ended Sept. 30, 1937 Total income Expenses Interest on debentures	\$70,763 16,199 39,037
Net profit from operations	\$15,527 270,562 56,500
Net profit for the period	\$229,589 103,020

Balance of net profit \_\_\_\_\_ Notes—During the period there occurred a net unrealized depreciation of \$1,119,492 on securities owned, based on market quotations at Dec. 31, 1936, and Sept. 30, 1937. Of this amount \$333,303 was applied against the net unrealized appreciation of securities owned as of Dec. 31, 1936, and \$786,188 was charged to profit and loss for the nine months ended Sept. 30, 1937.

Profits and losses from sales of securities have been computed uniformly by the company since its inception on the first-in-first-out cost basis.

Balance Sheet Sept. 30, 1937

Assets—		Liabilities—	
Cash	\$26,988	Collateral loan payable	\$100,000
Due for securities sold but not		Due for securities bought but	******
delivered	82.007		74,425
Accrued interest & divs. rec'le_	7,908	Sundry accts, payable, accrued	,
a Securities owned		Fed'l & other taxes & exps	20.228
Prepaid taxes and other ex-		Accrued int. on 5% debs	9,500
penses	3,393	Reserve for estimated Federal	
		taxes on income	56,500
		5% gold debs., due Nov. 1, '47	456,000
		5% gold debs., due April 1 '47	585,000
		b Capital stock	750,000
		Paid'in surplus	
		Profit and loss deficitD	1,589,372
600 - 4 - 5	20 011 000		
Total	2,611,969	Total	2,611,969

a Cost, \$3,277,860, valuation based on market quotations, Sept. 30,1937. b Represented by 147,172 no par shares.—V. 145, p. 616.

Owens-Illinois Glass Co.—Dividend Reduced-The directors have declared a dividend of 75 cents per share on the new common stock, par \$12.50, payable Nov. 15 to holders of record Oct. 30. This compares with \$1 paid on Aug. 15, last, and an initial dividend of 75 cents paid on May 15, last. The company's common stock was split two-for-one and the par changed from \$25 to \$12.50 on April 21, last. See V. 144, p. 2840, for record of dividends paid on common stock before split-up.

Earnings for Years Ended Sept. 30 1937 Net sales, royalties and other oper. revenues\$93,385,216 x Cost of sales, royalties paid, patent, development and other operating expenses	1936 \$72,404,478 55,372,566
Manufacturing profit and net operating revenues\$20,566,499 Selling, general and administrative expenses	6,036,934 348,910
Profit\$11,626,800 Other income1,348,005	\$9,668,593 814,697
Total\$12,974,804 Cash proceeds, rec. in year, from sale of patent rights and licenses1,063,750	\$10,483,291 1,361,250
Total income before providing for Federal taxes_\$14,038,554 Provision for Federal taxes3,193,946	\$11,844,541 2,202,545
Net income for period \$10,844,608 Number of shares outstanding at end of period \$2,661,204 Earnings per share \$\mathbf{y}\$4.08	\$9,641,996 1,329,593 \$7.25
* Includ. depreciation of manufacturing plants and amcleased equipment, \$2,502.570 in 1937 and \$2,198.672 in 1936, per share based upon \$12.50 par stock.—V. 145, p. 617.	y Earnings

# Pacific Can Co.—Earnings—

Pacific Lighting Corp. (& Subs.)—Earnings Int. charged to constr'n. 

 Net income
 \$8,410,891

 Preferred dividends
 1,179,990

 Common dividends
 5,067,188

 \$4,998,819 1,178,460 4,825,893 \$7,633,763 1,179,990 4,343,304 \$7,693,448 1,179,990 4,102,009 Surplus \$2,163,714
Earns, per sh. on average common outstanding \$4.50 **x** Including other income, net. \$2,110,469 \$2,411,449df\$1,005,534

Assets— 193 Property, plant	7 1936	1	1000	
& franchise183,471 Invest. in secur. 7,319 Current assets16,145 Deferred charges 5,910	9,772 7,626,932 5,675 15,652,965		22,572,350	1936 \$ 19,666,500 25,223,450 29,937,924 1,728 89,418,000 1,579,546
Total212.847	7 387 962 567 710	Current liabil's Deprec reserve. Other reserve. Reduction surpl Earned surplus.	13,265,832 59,648,476 3,488,520 110,894 16,750,900	9,885,469 71,122,858 3,419,887 13,312,356 263,567,719

x Represented by 1,608,631 no par shares.—V. 145, p. 2401.

Pacific Power & Light Co.—Accumulated Dividends—
The directors have declared a dividend of \$1.75 per share on the 7% cumulative preferred stock, par \$100, and a dividend of \$1.50 per share on the 6% cumulative preferred stock, par \$100, both payable on account of accumulations on Nov. 1 to holders of record Oct. 18. Similar amounts were paid on Aug. 1, last.

Arrearages after the current payment will amount to \$5.25 per share on the 7% stock and \$4.50 per share on the 6% pref. stock.—V. 145, p. 2086.

D: - T: - C- (0 C-L-) E-

Panhandle Eastern Pipe Line Co. & St	ubs.)-	-Earns
	1937	1936
Gross revenues \$9,3	318,459	\$4,838,504
Operation 1.9	004,660	1,246,344
Maintenance Provision for retirements, renewals, depletion	81,423	111,033
Provision for retirements, renewals, depletion		
and amortization1.3	560,421	970,765
Taxes, State, local and miscellaneous Federal	141,142	328,528
Taxes, Federal income	544,000	81,000
Total interest deductions (net) 1,0	067,562	1,151,421
Net incomex\$3,6	319,251	\$949,413

x Unaudited and before provision for undistributed profits tax.—V. 145, p. 2555. Paraffine Companies, Inc. (& Subs.)—Earnings-

12 Months Ended Sept. 30— 1937 1936

Net profit after depreciation, amortization, Federal income taxes, &c. x\$2,562,865 \$2,887,823

Earnings per share on common stock \$5.18 \$4.75

x After deducting Federal surtaxes on undistributed profits in the amount of \$64,400.—V. 145, p. 1595.

Parmelee Transportation Co. (& Subs.)—Earnings—					
	Period End. Sept. 30— x Net profit after int.,	1937—3 Me	os.—1936	1937—9 M	os.—1936
	deprec., normal Fed. inc. taxes & oth. chgs_ Earnings per share on	loss\$8,651	<b>y\$</b> 48,108	\$86,610	<b>y</b> \$227,535
	721,905 shares of cap. stock, no parx Before Federal surtax	Nil on undistri	\$0.06 buted profits.	\$0.12 y Revised	\$0.31 i.—V. 145,

Paramount Publix Corp. - Settlement of Suits-Paramount Publix Corp.—Settlement of Suits—
Charles D. Hilles, the remaining trustee of the corporation, on Oct. 20, presented to the court a petition for approval of a settlement of the suits brought by the trustees in bankruptcy of the corporation against former officers and directors of the company, including several who have continued with the reorganized company, Barney Balaban, President of Paramount Pictures, Inc., has announced.

The suits charged that certain purchases by the company of its common stock was issued in payment for theatres were invalid. The complaint alleged that at the time of the purchases the company's surplus had been impaired. It was also alleged that various salaries and bonus payments made to officers of the company were excessive. All the charges, both of fact and of law, have been denied by the defendants.

The present settlement contemplates the withdrawal of all complaints against all of the defendants and the payment to the company of \$2.150,000. This settlement will permit the closing of the estates of a number of deceased directors named as defendants.—V. 141, p. 2746.

Period End. Sept. 30— Gross profit Expenses	1937—3 M \$638,791 507,986	5081936 $$1,073,246$ $560,059$	1937 - 9 M \$2,029,346 1,583,844	$\begin{array}{c} 5081936 \\ \$3,218,504 \\ 1,596.455 \end{array}$
Oper. profitOther income,net	\$130,805	\$513,187	\$445,502	\$1.622,049
	7,813	Dr21,187	12,803	Dr3,712
Total income Depreciation Fed. income tax, &c	\$138,618	\$492,000	\$458,305	\$1,618,337
	89,381	144,454	355,550	436,117
	12,657	58,115	30,055	199,734
* Net profit Earns. per sh. on 370,000 shs. capital stock * No provision made for	\$36,580 \$0.10	\$289,431 \$0.78	\$72,700 \$0.20	\$982,486 \$2.66

Pennsylvania Co.—Tenders—
The Girard Trust Co. will until Oct. 30 receive tenders for the sale to t of sufficient 40-year guaranteed gold trust certificates, series E, due 1952 to exhaust the sum of \$100,000.—V. 144, p. 2841.

Penn Valley Crude Oil Corp.—Dividend Passed—
The directors have decided to omit the dividend ordinarily due at this time on the 50-cent cumulative class A stock, no par value. A regular quarterly dividend of 12½ cents per share was paid on July 1 last.—V. 145, p. 1596.

Pere Marquette	Ry.—Ear	nings—		
Period End. Sept. 30—	1937— <i>Mod</i>	nth—1936	1937—9 <i>M</i>	$egin{array}{l} fos1936 \\ \$23,220,364 \\ 17,330,443 \end{array}$
Total oper. revenues———	\$2,641,202	\$2,467,063	\$24,236,911	
Total oper. expenses———	2,072,694	1,868,332	18,544,476	
Net operating revenue	\$568,507	\$598,730	\$5,692,434	\$5,889,921
Railway tax accruals	147,527	214,954	1,246,681	1,507,822
Operating income	\$420,980	\$383,776	\$4,445,753	\$4,382,099
Equipment rents (net)	53,065	27,870	372,714	442,663
Joint facility rents (net)_	66,473	61,498	446,753	417,489
Net ry. oper. income_	\$301,441	\$294,408	\$3,626,286	\$3,521,947
Other income	15,510	22,015	295,823	346,651
Total income	\$316,952	\$316,423	\$3,922,109	\$3,868,598
	5,068	5,370	53,204	53,043
equipment Interest on debt	$5,695 \\ 258,459$	5,715 $271,551$	53,335 $2,442,999$	52,567 $2,464,613$
Net income	\$47,729	\$33,786	\$1,372,572	\$1,298,374
Inc. applied to sinking & other reserve funds.	225	112	3,346	3,097
Income balance transf. to profit and loss	\$47,504	\$33,674	\$1,369,225	\$1,295,276

Petrolite Corp., Ltd., Del.—Pays Extra Dividend—
The directors have declared an extra dividend of 53 cents per share in addition to a dividend of 40 cents per share on the common stock. The extra dividend was paid on Oct. 18 to holders of record Oct. 11 and the 40-cent dividend is payable Nov. 1 to holders of record Oct. 25.—V. 143, p. 2221.

Phelps Dodge Corp.—Definitive Debentures Ready—On and after Oct. 20, 1937, the Central Hanover Bank & Trust Co. will be prepared to deliver definitive engraved convertible 3½% debentures due June 15, 1952, in exchange for outstanding temporary debentures.—V. 145, p. 1270.

Philadelphia Co. (& Subs.)—Earnings-[Not including Beaver Valley Traction Co. (in receivership) and its sub.] 12 Months Ended Aug. 31— 1937 1936 Operating revenues \$55,522,294 \$50,176,881 Operating expenses, maintanance and taxes 31,029,019 25,687,746

Net oper, rev. (before approp. for retirement and depletion reserves) \$24,493,275 \$24,489,135 Other income (net) 158,063 177,609 Net operating revenue and other income (before approp. for retir. and depletion reserves)\_\_\_\_\_\$24,651,339 \$24,666,745 Appropriation for retirement and deple. reserves\_\_\_ 7,493,783 7,025,614 
 Gross income
 \$17,157,556

 Rents for lease of properties
 989,391

 Interest charges (net)
 6,173,428

 Amortization of debt discount and expense
 539,373

 Guaranteed dividends on Consolidated Gas Co. of the City of Pittsburgh preferred capital stock
 69,192

 Appropriation for special reserve
 500,000

 Other income deductions
 325,371
 \$17,641,130 990,014  $\substack{6,210,463\\539,242}$  $\substack{69,192\\500,000\\292,397}$ 

Philadelphia Suburban Water Co.—Earnings-

Earnings for 12 Months Ended Sept. 30, 1937 
 Gross revenues
 \$2,472,322

 Operation (including maintenance)
 667,863

 Taxes (not including Federal income tax)
 144,929

 Net earnings
 \$1,659,530

 Interest charges
 676,450

 Amortization and other deductions
 20,338

 Federal income tax
 106,071

 Retirement expenses (or depreciation)
 232,156

	Sheet Sept. 30, 1937
Fixed capital \$25.7	Ltabilities— 71,574 Capital stock—Preferred\$3,200,000
Cash 1.83	26.466 Capital stock—Common 2,500,000
Notes receivable	1.033 Funded indebtedness 16,907,500
Accounts receivable 1	50,170 Consumers' deposits 67.881
Materials and supplies	86,288 Other current liabilities 57,225
	65,602 Main extension deposits 486,790
Investments-General	5,116 Accrued taxes 217,073
Prepayments	6.911 Accrued interest 70.993
Special deposits	385 Other accrued liabilities 13,019
	78,469 Reserves 2,310,705
Undistributed debits	18,642 Surplus 2,479,469
Total\$28,3	10,655 Total \$28,310,655

-V. 145, p. 2239.

Pittsburgh Coke & Iron Co. (& Subs.)—Earnings—
3 Mos. End. 3 Mos. End. 3 Mos. End.
Sept. 30, '37 June 30, '37 Mar. 31, '37 9 M

Period—

x Net profit after int.,
amort., deprec., depl.,
Fed. & State inc. taxes

Earn.per sh.on cap.stk. \$277.968 \$320.879 \$26 E arn.per sh.on cap.stk. \$0.42 \$0.49 x Before provision for surtax on undistributed profits. \$801,335 \$1.23 \$202,487 \$0.29

Income account for nine months ended Sept. 30, 1937, follows: Gross sales, \$9,061,197; cost of sales, \$7,299,056; depreciation and depletion, \$311,447; ordinary taxes, \$97,143; expenses including royalties and pro-

WE DEAL IN

Philadelphia Electric Co. Common Stock Pennsylvania Sugar Common Stock Lehigh Valley Annuity 41/2s & 6s Buffalo & Susquehanna 1st 4s, 1963 Missouri Public Service 1st 5s, 1960

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vision for doubtful accounts, \$224.923; profit, \$1,128.628; other income, \$14,459; total income, \$1,143.087; absolescence, \$15,000; interest and amortization, \$150.572; Federal and State income taxes, \$176,180; net profit, \$801,335; preferred dividends, \$49.821; surplus, \$751.514.

Current assets as of Sept. 30, 1937, including \$593,139 cash and inventories of \$1,839.968, amounted to \$3,325,119 and current liabilities (including sinking fund payments due in one year, were \$1,160.456. Total assets were \$13,093,008 and earned surplus was \$1,078,594.

To Pay Common Dividend in Preferred.

A special meeting of preferred stockholders has been called for Nov. 18, to vote on a proposed plan to pay a common dividend in the form of pref. stock. In order to avoid the payment of surtax on undistributed profits, the company recommends a dividend of from 6,000 to 7,000 shares of preferred stock be paid on the common stock.—V. 145, p. 1271.

Philadelphia Electric Co.—Rates Reduced—
A reduction in rates of this company which will result in an annual saving to both domestic and commercial consumers of approximately \$3,107,000 was ordered on Oct. 19 by the Pennsylvania Public Utility Commission. The order is effective on Nov. 1.

Announcement of the rate reduction, which will continue for a six month trial period under authority of the "temporary rate" section of the Public Utility Law, was made by Governor Earle. The notice of the order was contained in a telegram addressed to the Governor and signed by Donald M. Livingston, Public Utility Commissioner.—V. 145, p. 775.

Pittsburgh Steel Co.—Registrar—
The Central Hanover Bank & Trust Co. has been appointed registrar for 104,750 shares class B 7% preferred stock, par value \$100; 104,750 shares class A 5% preferred stock, par value \$100, and 41,900 shares prior preferred first series 5½%, par value \$100.—V. 145, p. 2402.

Pleasant Valley Wine Co.—Earnings Period Ended July 31, 1937—
Sales, net after discounts, allowances, freight—out and excise taxes
Cost of goods sold incl. all manufacturing costs and depreciation
Selling, general and administrative expenses 9 Months 3 Months\_ 57.826 39,629Operating profit\_\_\_\_\_Other income, discounts, rents, &c\_\_\_\_\_ \$6,879 649 Net profit before income taxes\_\_\_\_\_Prov. for Federal income taxes (normal tax only)\_\_ \$7,528 1,129 Net profit for period Earnings per share on 250,000 shares capital stock (par \$1)

Earned Surplus, July 31, 1937 \$6,399 \$42,463 \$0.03 \$36,382 42,463 Total \_\_\_\_\_\_Cash dividends paid \_\_\_\_\_\_ July 31, 1937, balance of surplus \$53.845

Balan	ce Sheet,	July 31, 193	
Assets— Cash in banks and on hand Accounts & notes receivable Invent wine, materials and supplies est. values as per	x65,742	Accounts payable, tradeAccrued expenses Reserve for Federal inc. taxes (incl. only normal taxes for	\$7,984 3,807
books. Excise stamps Deposits against purchases Fixed assets. Brands, trademarks and formulae	1,677 2,400 y335,518	current period)  Capital stock (par \$1)  Paid-in surplus  Surplus arising from appraisal  Earned surplus	6,129 250,000 210,000 204,493 53,845
Prepayments & def. charges Total	bts of \$5	Total691. y After reserve for dep	

Plymouth Oil Co. (& Subs.)—Earnings—
Period End. Sept. 30— 1937—3 Mos.—1936 1937—9 Mos.—1936
Net income after deprec., depletion, taxes, &c.\_
Earns. per sh. on 1,050,—000 shs. capital stock (par \$5)—200. \$1.266,19

-V. 145, p. 2403. \$750,974 \$448,143 \$2,113,970 \$1,266,199 \$1.21

Pond Creek Pocahontas Co.—Production— Month of— Sept. 1937 Aug. 1937
Tons of coal mined-- 152,926 178,828
—V. 145, p. 2403. Sept. 1936 168,221

Procter & Gamble Co. (& Subs.)—Earnings—3 Mos. End. Sept. 30—1937 1936 1935 1934

Net profit after int., depress, Fed. taxes, &c.y\$5,044,338 y\$6,629,564 x\$3,604,505 \$4,085,461

Shs. com. stk. outstanding (no par)—6,325,087 6,325,087 6,325,087 6,325,087 Earnings per share—80.76 \$1.01 \$0.53 \$0.53 \$0.61

x After setting aside \$700,000 for materials and products price equalization. y Before provision for Federal surtax on undistributed earnings.—V. 145, p. 953.

Prosperity Co., Inc. (& Subs.)—Earnings—9 Months Ended Sept. 30—1937
Net profit after deprec., normal Fed. inc. taxes, &c. \$305,687
Earn. per sh. on 151,400 class A & class B stock—\$1.99
—V. 145, p. 1271. \$1936 \$193,168 \$1.27

Provincial Paper, Ltd. (& Subs.)—Earnings—
Earnings for 8 Months Ended Aug. 31, 1937
Net income after operating expenses, deprec., taxes & other chgs.\_\_\$418,260
Earnings per share on 35,000 shares of 7 % preferred stock.\_\_\_\_\$11.95
—V. 144, p. 3349! Public Service Corp. of New Jersey (& Subs.)—Earns.

Period End. Sept. 30— 1937—Month—1936 1937—12 Mos.—1936 gs\_\_\_\_\_ 10,559,804 10,110,438 126,470,803 120,815,623 Gross earnings\_. Oper. exp., ma per. exp., maint., de-precia'n & taxes----7,572,737 7,008,200 88,083,836 82,982,218 2,987,067 1,988,697

\$639.516

\$0.71

\$1.09

#### Quebec Power Co.—Earnings-\$2,848,578 1,630,794 863 456,399 1936 \$2,866,102 1,613,912 3,585 456,399 2,722,220 1,621,095 3,864 456,399 \$829,179 \$792,206 \$640,862 \$760,522

4 . T. TO . D . TELE .				
Queens Borough	Gas & El	ectric Co	.—Earning	18-
Period End. Sept. 30—Gross revs. (all sources).	\$4,155,304	\$4,059,842	1937—12 M \$5.440,767	
Total expenses (incl. re- tir. exp.) and all taxes Total fixed charges		2,858,264 $707,466$	$3,989,450 \\ 822,558$	3.731.386 $932.351$

Net income\_\_\_\_\_\_. V. 145, p. 776. \$448,511 \$494,111 \$628,759

Prudential Investors, Inc.—Net Assets—
The company reports as of Sept. 30, 1937, net assets, taking investments and U. S. Treasury bills and notes at market quotations at close of the period, amounted to \$10.854,914, equal to \$239.17 a share on 45,386 share of \$6 cum. pref. stock outstanding. After deducting \$100 a share for pref. stock, balance was equal to \$12.63 a share on 500,000 shares of common stock.

stock, balance was equal to \$12.05 a share on 500,000 shall stock.

This compares with net assets on Dec. 31, 1937, of \$13,180,905, equal to \$16.97 a share on 504,000 common shares, and with net assets on Sept. 30, 1936, of \$12,030,061 or \$14.50 a share on 510,540 common shares.

Investments in bonds and stocks are carried in balance sheet as of Sept. 30, last, at cost of \$9,612,573 and U. S. Treasury bills and notes at cost of \$901,110. The aggregate market value of these items was \$9,960,347 on Sept. 30, last.

Total assets as of Sept. 30, aggregated \$11,724,964. Cash amounted to \$997,833.—V.145, p. 618.

The plan of reorganization (as amended) for the company and Michigan Fuel & Light Co., its subsidiary was approved by Federal District Court for the Western District of Michigan on June 15, 1937. A petition for leave to appeal is now pending before the Circuit Court of Appeals at Cincinnat. — V. 144 p 2841. Public Gas & Coke Co.-Plan-

# Public Service Co. of New Hampshire—Earnings—

(Inc	luding Manc	nester Street	t Ry.)	
Period End. Sept. 30-	1937-Mon	h-1936	1937-12 M	fos.—1936
Operating revenues	$\begin{array}{c} \$533,130 \\ 271,220 \\ 72,110 \\ 26,655 \end{array}$	\$489,954	\$5,972,265	\$5,288,587
Operating expenses		262,253	2,834,094	2,653,338
State & municipal taxes.		66,672	859,090	755,260
Federal taxes (incl inc.).		4,512	247,978	117,995
Net oper income	\$163,145	\$156,517	\$2,031,103	\$1,761,994
Non-oper inc. (net)	4,869	3,054	38,169	36,647
Gross income Bond interest Other interest (net) Other deductions Prov. for special reserve	\$168,014 56,018 Cr645 8,738	\$159,571 52,226 1,007 9,215 10,000	\$2,069,272 661,217 Cr4,953 111,712 31,300	\$1,798,641 621,578 13,225 116,076 122,730
Net income	\$103,903	\$87,123	\$1,269,996	\$925,032
Pref. div. requirements_	\$52,176	\$47,384	\$612,058	\$555,756

Note—The above figures include the operating results of the New Hamp-shire Power Co. from March 31, 1936.—V. 145, p. 2087.

#### Railway & Light Securities Co.—Earnings-9 Mos. End. Sept. 30— Int. on bonds & notes... Cash dividends.... \$162,719 216,795 1937 \$132,435 248,478 \$180,542 150,027 \$190,703 151,853 Total int. & cash divs\_ Expenses and taxes\_\_\_\_\_\_ Int. & other charges on funded debt\_\_\_\_\_ \$380,913 58,222 \$342,557 41,937 132,000

Net income \$190.691 \$192.627 \$135.950 \$148.787 \$10.600 \$190.691 \$192.627 \$135.950 \$148.787 \$10.600 \$10

	Compa	rative Bala	nce Sheet Sept. 30		
Cash	618,990	1,044,209 $4,023,321$ $557,395$	Lablittes— Coll, trust bonds Acts_ payable Tax liability Res. for dividends_ Preferred stock 6% cum.ser.A (\$100	1,996 x53,626 31,704	42,655 x6,478 31,650
Unamortized bond discount	108,000	114,000	y Common stock. Investment reserve Spec. surplus Earned surplus	1.160.367	2,113,600 $2,146,447$ $60,000$ $478,452$ $325,232$

Total\_\_\_\_\_\$9,798,229 \$9,204,516 Total\_\_\_\_\_\$9,798,229 \$9,204,516

x No provision has been made for Federal surtax on undistributed profits as such tax, if any, cannot be determined until the end of the year. y Represented by 163,140 no par shares.

Note—The aggregate of securities owned priced at market quotations was less than their book amount by \$146,653 on Sept. 30, 1937, and greater by \$2,163,569 on Sept. 30, 1936, after allowance on Sept. 30, 1936, for possible Federal income tax if the indicated appreciation were realized.

—V. 145, p. 1597.

# (C. A.) Reed Co.—Accumulated Dividend—

(C. A.) Reed Co.—Accumulated Dividend—
The directors have declared a dividend of 50 cents per share on account of accumulations on the \$2 cumulative preferred class A stock, no par value, payable Nov. 1 to holders of record Oct. 25. A like payment was made on Aug. 2, April 26 and Feb. 1 last and on Nov. 1, 1936, this latter being the first dividend paid since Feb. 1, 1935, when a regular quarterly dividend of like amount was distributed.—V. 145, p. 776.

#### Reliable Stores Corp. (& Subs.)—Earnings-

Federal surtaxes on undistributed profits have not been deducted from the profits shown above. Such taxes for the full year 1936 amounted to \$35.010. All figures for 1937 are subject to audit and adjustment at the end of the calendar year.—V. 145, p. 2088.

#### Remington Rand, Inc. (& Subs.) - Earnings-

Period End. Sept. 30— 1937—3 Mos.—1936 Net profit after depr., int.. Fed. taxes, &c.\_\_ \$912,401 \$268,728 Net profit after depr., int.. Fed. taxes, &c.\_. \$912,401 \$268,728 \$2,382,569 \$712,688 Shares of common stock. 1,584,883 1,392,607 1,584,883 1,392,607 Earnings per share... \$0.45 \$0.04 \$1.26 \$0.20 x Before provision for surtax on undistributed profits. Sales for six months to Sept. 30, 1937, exceeded \$24,600,000 and were the largest since first half of the 1929 fiscal year, when volume was \$31,500,000. Earnings for the six months period were the largest since the same period of 1929.—V. 145, p. 2556. 1937—6 Mos.—1936

Reo Motor Car Co.—New Official—
Frank N. Morgan has been appointed to the newly created position of Assistant to the President.
Wm. Loeb Jr., has been elected a director of this company to fill the unexpired term of his late father, Wm. Loeb Sr., according to President and General Manager, Don E. Bates.—V. 145, p. 954.

# (R. J.) Reynolds Tobacco Co.—New Dividend Policy

Announced—
Adoption of a new dividend schedule, established on the basis of four quarterly interim dividends and a fifth or final dividend in each year instead of the four quarterly dividends per year heretofore paid, was announced by this company following the regular monthly meeting of directors on Oct. 21. The new plan, effective in 1938, is designed to better accommodate the dividend schedule to the requirements of the Federal law imposing a surtax on undistributed profits.

With five dividends per year in contemplation instead of four, the directors expect, beginning with the dividend payable Jan. 2, 1938, which will be declared on Nov. 18, 1937, to establish a quarterly interim dividend rate of 60 cents per share, leaving the amount of the fifth or end-of-the-year dividend to be determined late in the year after it is possible to estimate closely the earnings for the year. After Jan. 2, 1938, dividend payment dates are to be the 15th days of February, May, August and November and, beginning in 1939, Dec. 26 the payment date for the final or year-end dividend.

In the announcement letter which President Jas. A. Gray is mailing to

In the announcement letter which President Jas. A. Gray is mailing to stockholders, it is added that, upon the figures at the end of the nine months just completed, it is indicated that net profit from operations for the year 1937 will be close to that of last year.—V. 144, p. 2498.

# Rheem Mfg. Co. (& Subs.)—Earnings— Period End. Sept. 30— Net inc. after oper. exps., normal Fed. inc. taxes, deprec. & other chgs., but before surtax.— Earnings per share on 300.000 shares.—— -V. 145, p. 291. 1937-9 Mos.-1936 \$325,957 \$214,078

# Ritz-Carlton Hotel, Atlantic City, N. J .-

Reorganization-Reorganization—

Under date of Apri 9, 1937, the Real Estate Bondholders' Protective Committee (George E. Roosevelt, Chairman) reported to depositors of 1st mtge. 6% gold bonds on the financial position of the Ritz-Carlton Hotel and on the operating results for the year 1936. The committee also advised depositors at that time upon the termination of the litigation involving the successor trustee under the mortgage securing the bonds of this issue. Depositors were further advised that Robert E. Steedle of Atlantic City would succeed Mr. Nestel as trustee under the mortgage. As Mr. Steedle died before taking office as trustee, the committee, with the approval of the U. S. District Court, designated as his successor Alexander L. Rogers of Woodbury, N. J.

Depositors were recently advised of the filing of a petition for reorganization under Section 77-B of the Bankruptcy Act by Ritz-Carlton Restaurant & Hotel Co. of Atlantic City, the owner of the Ritz-Carlton Hotel.

Statement of Plan of Reorganization

A plan of reorganization has been adopted by the committee, and if

A plan of reorganization has been adopted by the committee, and if assented to by depositors will be proposed in the reorganization proceedings. The plan is submitted pursuant to an agreement dated July 13, 1937, made by the committee with William Malamut, the lessee and operator of the hotel. Under this agreement, Mr. Malamut agrees that he and a new corporation which he will cause to be formed will make certain payments set forth in the plan and assume certain obligations in connection with the property.

corporation which he will cause to all an assume certain obligations in connection with the property.

The pian in substance provides that Mr. Maiamut and the new corporation, by making certain payments, will within a maximum of seven years from the completion of reorganization, pay off all taxes in arrears, all creditors of the mortgage trustee, and all expenses of reorganization, thus restoring the investment of bondholders to a first mortgage position. Of these payments, the sum of \$100,000 in cash will be paid at or before the consummation of the plan of reorganization. The balance will be paid in semi-annual instalments, each in the amount of \$20,000.

The new corporation is to have the right to place a first mortgage upon the property in an amount not in excess of the amount of real estate taxes in arrears with accrued interest to the date of the placing of such mortgage. This first mortgage may be placed at any time within five years from the date of consummation of the reorganization, and must be paid in full not later than seven years from the consummation of the plan. In the event that the new corporation exercises this right to place a new mortgage, it must make amortization payments hereon at the rate of at least \$25,000 a year. These amortization payments are to be credited against the obligation of the new corporation to make the instalment payments of \$40,000 per year above referred to, and the balance remaining shall be available for the payment of reorganization expenses and obligations of the mortgage. In addition to providing a method for the payment of the prior charges.

for the payment of reorganization expenses and obligations of the mortgage trustee.

In addition to providing a method for the payment of the prior charges above referred to, the plan also contemplates the making of a new trust mortgage for a term of 20 years. The aggregate principal amount of bonds issuable under the new trust mortgage will be \$1,761,500, which will be distributed to all holders of bonds of this issue at the rate of \$500 in new bonds for each \$1,000 of the present bonds, together with all claims with respect to interest thereon. The new trust mortgage is to be a first lien on the property, subject to the prior liens or to the new first mortgage which may be placed for the funding of real estate taxes.

The bonds issued under the new trust indenture will bear fixed and contingent additional interest, the fixed interest to commence at the rate of 1% per annum and to be increased to 3% per annum. Bondholders will share in any improvement in the hotel's business through the provision for the payment of interest based on gross income, in addition to the fixed interest requirements. Amortization will be paid by the new corporation on the new bonds commencing with the 11th year of the life of the new trust mortgage.

on the new bonds commencing with the 11th year of the life of the new trust mortgage.

In consideration of the cash payments and other obligations assumed by Mr. Malamut, all of the stock of the new corporation will be issued to him. This stock upon its issuance will be placdd in escrow with the trustee under the new mortgage and the stock will be delivered to Mr. Malamut, or his designees, only in the event that all of the charges prior to the new trust mortgage are fully paid and discharged. The effect of this is that until real estate taxes in arrears, reorganization expenses and trade creditors of the present mortgage trustee have been paid in full, the stock of the new corporation will not be turned over to Mr. Malamut, but will be pledged under the new trust mortgage as additional security for the benefit of bondholders. If these payments are made in full, the stock will then be distributed to Mr. Malamut, or his designees; if any default is made by the new corporation in the performance of its obligations, the stock may be acquired by the trustee and the trustee may at its option sell such stock, or increase the capitalization of the new corporation and distribute the stock pro rata among the bondholders.

#### Roan Antelone Conner Mines Ltd - Farning

Roan Antelope (	opper m	ines, Lta.	-Larning	3
Years End. June 30— Copper sales account Metal stocks		£1,752,289	£1,879,903	£1,376,678 424,223
Total	£3,549,042	£1,752,289	£1,879,903	£1,800,901
Oper. expenses at mine_	1,355,573	900,968	1,194,053	1,057,608
Realization expenses	130,008	79,919	95,328	83,643
London administration &	00.000	01 000	00.010	01 044
other expenses	36,373	31,382	29,048	31,944
Debenture interest	72.638	89.947	91.549	95,347
Depreciation reserve	175,000	150,000	150,000	150,000
Reserve against holding				
in Govt. securities	3.884	3,067		
Interest receivable	Cr14.742	Cr17,481	Cr10,295	Cr5,581
Reserve for Northern	0/14,/42	0/11,101	0/10,200	010,004
	456,500	103,500	65,500	82,500
Rhodesian taxation	400,000	100,000	00,000	02,000
Conting. res. for mine	00 000			
pension & benefit fund	20,000	******	******	
Deb. stock red. reserve_		29,900	28,300	
General reserve	200,000	200,000		
Profit for period	£1,113,808	£181,087	£236,420	£305,440

3 Mos. End. Sept. 30— Gross revenues	1937 £1,182,500	1936 £505,500	1935 £408,500	1934 £489,126
Oper. exps., incl. London and mine adm. charges	446,000	271,500	249,500	354,355
Est. surplus over work- ing expenditure Prov. for deb. stock int.	£736,500	£234,000	£159,000	£134,771
& prem. on redemp'n_ Reserve for deprec'n	50,000	$\frac{22,000}{37,500}$	$\frac{22,500}{37,500}$	$\frac{22,926}{37,500}$
Profit, subj. to taxa'n_	£686,500	£174,500	£99,000	£74.345
		eet June 30		
Assets— 1937 Proper. (nominal) _ £: Expend. on devel.	1936 £1	Capital stock		1936 £1,557,945
& equip. of prop- erties, at cost 4,963,098		cured) General reserve	3,838,682	$\frac{1,441,800}{2,298,990}$
Invest. (less res.) Materials & suppl. 314,918 Metal stocks 903,773	199,322 543,514	benefit fund .	and 20,000	********
Sundry debtors, &c 12,838 Cash 1,710,163		Deprec. res. acc Debenture inter		514,301
Commence Little	1,000,000	Res. for taxation Sundry cred. & 1	3,615 570,731 res. 294,056	$\substack{8,261\\180,112\\208,986}$
		Prov. for mine p sion & benefit Prov.for div. No Deb. stk. red. r	fd. 55,000 0.1 623,886 es_ 58,200	356,466 58,200
		Profit & loss ac	ct_ 263,120	147,445
Total £7,904,789 Capital Increased—		Total	£7,904,789	£6,772,506

Stockholders decided in extraordinary general meeting held Oct. 20 to increase nominal capital to £5.000,000 and capitalize £3,327,390 out of general reserve.—V. 145, p. 1751.

Rochester Gas & Electric Corp.—Earnings—
12 Mos. End. Sept. 30 1937 1936 1935 1934
Gross sales.....\$15,359,915 \$14,473,432 \$14,024,894 \$13,509,689
Net after oper., taxes, & 

Rock-Ola Mfg. Corp.—Earnings—
Earnings for 6 Months Ended Aug. 31, 1937
Gross profit from sales
Operating expenses \$517,782 386,516 Operating profit \_\_\_\_\_Other income\_\_\_\_\_ \$131,266 32,920 Total income\_\_\_\_\_\_Other deductions\_\_\_\_\_\_

Note—As at May 31, 1937, the net assets of the Rock-Ola Mfg. Corp., an Illinois corporation, were transferred to the Rock-Ola Mfg. Corp., a Delaware corporation. The capital stock of \$50,000 of the Illinois corporation was increased to \$391,000 in the Delaware corporation by a transfer from earned surplus. All other assets and liabilities were transferred at the same values.

Rutland RR .- Plan Operative-Listing-

Rutland KR.—Plan Operative—Listing—
The plan dated Dec. 26, 1936 providing for reduction in the fixed interest rate from Dec. 31, 1936 to and incl. Jan. 1, 1941 on the funded debt of the company has been declared operative as of Oct. 31, 1937 by the directors. The bonds which are to be stamped as having accepted the terms of the plan, and which have been authorized for listing on the New York Stock Exchange, when so stamped, are as follows: \$3,499,000 Rutland RR. 1st consol, mtge. 4½s due July 1, 1941; \$4,400,000 Ogdensburg & Lake Champlain Ry. 1st mtge. 4s due July 1, 1948 and \$1,350,000 Rutland-Canadian RR. 1st mtge. 4s due July 1, 1949.
Bonds in the following amounts respectively had been deposited Oct. 11, 1937, with the respective depositaries, in accordance with the plan and agreement.
Rutland RR. 1st consol, mtge, gold bonds, due July 1, 1941. \$2,044,000.

St. Joseph Union Depot Co. - Operation-

The Interstate Commerce Commission on Oct. 9 authorized the operation under contract of the properties of the company by the Atchison Topeka & Santa Fe Ry., Chicago Burlington & Quincy RR., St. Joseph & Grand Island Ry, the trustees of Chicago Great Western RR., the trustees of the Chicago Rock Island & Pacific Ry., and the trustee of the Missouri Pacific RR.

St. Louis Screw & Bolt Co .- Accumulated Dividend-

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable Nov. 1 to holders of record Oct. 26. A like amount was paid on Aug. 1 last; a

dividend of \$7 was paid on June 25 last, and dividends of \$1.75 were paid on June 1, May 1, March 22, and Feb. 1 last, Nov. 1, Aug. 1, May 22, and Feb. 29, 1936, and on Nov. 30, 1935. Accumulations after the current payment will amount to \$14 per share.—V. 145, p. 620.

S	aguenay Power Co., Ltd. (& Subs	.)—Earnings—		
Oper	riod Ended Sept. 30, 1937— ating revenue ation, maintenance, administration, &cs (other than income taxes)	142,265	9 Mos. \$3,692,852 415,266 174,104	
Othe	et operating income	\$1,099,714 3,221	\$3,103,481 11,478	
Inter	est on funded debt	356,375	\$3,114,959 1,074,857	
Prov	r interest	$\frac{43,429}{169,439}$	3,601 $130,288$ $502,339$ $272,877$	
Com	et income for the period rred dividends mon dividends 145, p. 777.	68.752	\$1,130,997 206,255 1,260,000	
6	about on Distillant Come (P. C. L.)	T7		

Schenley Distillers Corp. (& Subs.)-Period End. Sept. 30— 1937—3 Mos.—1936 1937—9 M
Net profit after interest, deprec., conting., Fed. taxes, &c. \$1,248.504 \$1,716.847 \$4,657,175
Shs. com. stock outstdg\_ 1,260,000 1,050,000 1,260,000
Earns. per share\_\_\_\_\_ \$0.79 \$1.44 \$3.11 1937-9 Mos.-1936 \$4,782,750 1,050,000 \$3.96 Note—Figures are before Federal surtax on undistributed profits.—145, p. 1273.

Seaboard Commercial Corp. - Earnings-

9 Months Ended Sept. 30—
Net profit after operating exps., normal Federal inc. taxes, depreciation, surtaxes & other charges Earnings per share on 100,260 shs. common stock (\$10 par).

—V. 145, p. 1914. 1936 \$201,335 \$164,842 \$1.52

Seaboard Public Service Co.—Final Distribution—
In reply to our inquiry we are advised that the bankrupt estate of Seaboard Public Service Co. is closed and distribution to creditors was made pursuant to order of April 22, 1937. The dividend paid was 28.71%.
The stockholders in this estate were not entitled to any distribution of the funds.
The Commissioner of Internal Revenue under date of Jan. 16, 1936, advised that for income tax purposes, the stock became valueless in 1933, and losses resulting from its ownership may be taken as of, and only as of, 1933.—V. 143, p. 1571.

Seaboard Surety Co.—40-Cent Dividend—
The directors have declared a dividend of 40 cents per share on the common stock, par \$10, payable Nov. 15 to holders of record Oct. 30. A like amount was paid on May 15, last, and compares with 25 cents paid on Dec. 30, 1936; 50 cents paid on Nov. 10, 1936; 25 cents paid on May 15, 1936 and on Dec. 30, 1935, and 12½ cents per share distributed on Feb. 15, 1932 and on Nov. 16, 1931.—V. 144, p. 2844.

Seagrave Corp.— Calendars Years— Net sales	y1936 \$920,855	*1935 \$852,988	*1934 \$610,561	*1933 \$532,685
Cost of sales, selling and admin. expenses, &c Prov. for depreciation	$\substack{933,937 \\ 35,849}$	$831,063 \\ 34,944$	$\substack{678,860 \\ 38,792}$	
Operating lossOther income	\$48,931 14,044	\$13,019 16,560	\$107,091 21,415	\$101,555 21,800
Balance, loss Interest Compensat'n for injuries Other charges	\$34,887 2,525 853	prof\$3,541 4,065	\$85,676 5,051	\$79,755 1,937 11,750
Net loss Preferred dividends	\$38,266	\$525 3,000	\$90,727 35,000	\$93,443 42,700
Deficitx Including subsidiary,	\$38,266 Seagrave	\$3,525 Fire Engines		\$136,143 Includes the

tions for a short period in 1936 of Seagrave Fire Engines, Ltd y which discontinued its operations during February, 1936, Earnings for 9 Months Ended Sept. 30 \$1,249,747 1936 \$653,665 1935 \$614,740 1934 \$464,787 1,157,108 668,255 635,728 514,728 Operating loss\_\_\_\_prof.\$92,639 Other income\_\_\_\_\_11,039 \$14,590 9,075 \$20,988 12,660 \$49,941 14,834 Total loss \_\_\_\_\_prof\$103,678
Charges & Fed'l taxes \_\_\_ 28,407
x Less Seagrave Fire Englines, Ltd \_\_\_\_\_\_ \$5,515 17,373 \$8,328 19,266 \$35,107 7,887 4.300 \$27,594 y\$42,994 \$27,188

Net loss \_\_\_\_\_ prof\$75,271 x Operations suspended Feb. 28, 1936. y After including unabsorbed burden for the period, amounting to \$13,487.

		Baiance Sh	eet Dec. 31		
Assets— x Land, buildings,	1936	<b>z</b> 1935	Labilities-	1936	<b>21935 \$450,000</b>
mach'y,eqpt.,&c	\$496,398	\$507,616	5% cum. pf. stock	\$400,000 613,500	613,500
Municipal bonds Stk. in foreign corp	4,500 3,400		Notes & accts. pay.		72,425 20,223
Cash Notes & accts. rec.	39,570 183,965	59,655	Divs. payable Prem. on pref. stk_		3,000 2,000
Inventories	417,905	335,611	Capital surplus Earned surplus	98,500	98,500 20,026
Long-term notes & receivable	58,114 3,798	83,505 3,120		de110,241	20,020
Deferred charges	0,100	3,120			

Total\_\_\_\_\_\$1,207,653 \$1,279,674 Total\_\_\_\_\_\$1,207,653 \$1,279,674 x After depreciation of \$388,400 in 1936 and \$355,155 in 1935. y Represented by 122,700 no par shares. z Consolidated.—V. 145, p. 620.

Securities Acceptance Corp.—Earn	nings—	
9 Months Ended Sept. 30— Volume of business Earned finance, interest and insurance income Direct income charges General operating expenses	\$10,264,586 678,182 190,007	1936 \$6,803,287 483,772 147,117 180,963
ProfitFixed charges on 5% debenturesProvision for Federal taxes	. 18,616	\$155,691 6,389 21,061
Net income Earnings pershare on common stock Earned Surplus Sept. 30, 1	. \$1.10	\$128,241 \$1.15
Balance Dec. 31, 1936 Net income for 9 months ended Sept. 30, 1937		\$36,795 166,781
TotalDividends on preferred stock		\$203,576 16,466 74,788
Balance Sept. 30, 1937		\$112,322

2706			Fin	nancial
		heet Sept. 30	1005	1000
Assets— 1937 Cash \$567,949				1936 \$1,581,000
Notes receivable 4,813,296 Repossessions 16,666 Other notes rec'le		long-term	225,000	290,000
Accts. receivable 12,703 Sink, fund, for red.	17	Dividends payable	100,975	
Of debentures 17,927 Cash val. life insur 13,025	11,260	Contingent reserve	60,759	57,494
Deferred charges 85,644 Furniture and fix-		5% conv. debens.,		
tures 28,976	8,927	due June 1, 1946 Preferred stock Common stock	365,900	
		Surplus	127,303	101,745
Total\$5,556,179			\$5,556,179	\$3,747,393
Larger and Extra The directors have decl			25 cents	per share
and an auton dividend of 50	l conta nos	ahana on the comn	ann etaale	man aralusa
\$4, both payable Dec. 24 t The extra dividend will The company had previ July 1, last, and dividend	be paid in ously paid	\$25 par, 6% prefe 20 cents per sha	erred stock re on Oct.	1 and on
viously. In addition, a dividend stock was paid on Dec. 24,	idend of 8	00 cents per share 145 p 2244	payable in	16% pref.
Shareholders Cor				
Earnings for t	he 9 Month	s Ended Sept. 30.	1937	#00 TEO
Income—Dividends Expenses				11,207
Income—Less expenses_ Statement of Surp	lus for the	9 Months Ended S	Sept. 30, 1	\$21,551
Paid-in surplus Profits on sales of securitie Excess of sales price above p				x3548,907
				_
Total Dividend paid Cost of 10,184 treasury sha	woo acquir	and and		-\$651,750 - 14,079
Paid-in surplus, Sept. 30 Earned surplus, balance Ja Dividend income—Less exp	n. 1, 1937 censes			3,219 21,551
Total Dividend paid				
Earned surplus, Sept. 30				
Total surplus, Sept. 30,				
* Balance, Jan. 1, 1937, capital and portion of proce securities, net losses on securities.	consisting	of surplus arising	from rec	luction of
securities, net losses on securities profits, on sales of securities	curities sol	d, Federal income easury shares acqu	taxes app	dicable to
		eet, Sept. 30		
Assets— 1937 Investments \$716,984	1936 \$322,923	Managem't fee pay	1937 \$2,196	1936 \$1,445
Cash in banks 23,751 Divs. receivable 4,788 Def. charge—Fed.	14,934 3,655		4.000	9,367
cal. stock tax. 1,432	1,125	Com. stk. (par \$1) Treasury stock	4,200 184,345 D746,356	7,741 127,000 Dr33,329
		Port n of legal cap. under laws of	27/40,000	2733,323
		Del. in excess of par value of out-		
		Paid in surplus	46,356 $545,237$	33,329 196,336
Total \$746,954	\$342,637	Earned surplus	\$746,954	\$342.637
-V. 144, p. 3517.	0012,007	Total	\$740,554	\$342,037
Sharon Steel Corp				
Assets— Sept. 30, '37 s	8	Labilities-	pt. 30,'37 a	8
Cash	1,287,547 $2,313,236$ $3,728,999$	Notes payable Due on ore contra_	491,835 400,000	$\substack{1,171,326\\533,984}$
Bal. of assets ac- quired from the	0,120,000	Accrued payrolls Accrued interest	$235,881 \\ 172,203$	202,110 30,000
Youngst'n Steel Co		Accrued gen. taxes Fed. & State inc.	103,781	160,574
Deferred charges 158,315 Invest. & advances 3,610,468	79,277 $1,544,074$	taxes Dividends payable	$\frac{400,317}{190,982}$	274,483
Property, plant and equipment 7,520,248	9,204,804	Bal. of liabs. of the Youngstown- assumed	50,475	
		Other accr. liabil_ 15-yr. 4½% conv.	113,053	76,194
		debentures Reserves	366,737	2,000,000 538,474
		Paym'ts under stk. purch. contracts	3,583	72,506
		x Serial pref. stock z Common stock Paid-in surplus and	3,897,740	$\frac{4,000,000}{3,773,090}$
		capital surplus	4,723,690 1,589,691	4,700,910 $624,286$
Total18,711,969	18,157,938	Total1	8.711.969	18.157.938
* Represented by 59,720 by 387,773 (377,309 in 193 The earnings for 9 months	(40,000 in 6) no par s	1936) no par shar shares. a Consolid	es. z Re	presented
La Company	ended Sep	t. 30 were publishe	d in V. 14	5, p. 2559
Special Dividends Preferred stockholders at	a special	meeting on Nov.	5 will con	sider au-
Preferred stockholders at thorizing the board of dire 8,000 shares of convertible dividend upon the common	\$5 prefer	red stock of the co	ompany a	s a stock
Shawinigan Water			nae	
9 Months Ended Sept. 30-	-	19	937	1936
General, operating & maint	enance exp	enses\$10,94	38,041 57,548	0.225.470 $2.217.533$ $1.326.307$
Power purchased Water rentals Taxes and insurance		7	26,025 15,661	310,036 606,509
Reserve for exchange			18,000	75,000
Net operating revenue Fixed charges Amortization of bond premi		36,08 2,87	88,696 \$5 74,285 2 19,355	$5,690,084 \ 2,929,868 \ 101,845$
Surplus before depreciation				2,658,370
-V. 145, p. 1273.				,555,610
Signode Steel Stra Period End. Sept. 30—		Co.—Earnings-	_	
Net profit after deprec., int.			7—9 Mos.	1936
Federal income taxes, b	ut before	\$78,293 \$40	04,633	\$253.953
Earnings per share on com.  —V. 145, p. 2406.	stock	\$0.44	\$2.59	\$1.46

Shell Union Oil	Corp. &	Subs.)-	Earnings-	
Period End. Sept. 30-		fos.—1936		10s.—1936
Gross oper. earnings			\$197139,014	\$173149,931
Expenses		48,889,772		130,062,445
Interest	572,808	598,554	1,724,847	2,068,355
Deprec., depletion, &c	8,838,680	8,675,182 $17.742$	$27,053,220 \\ 36,113$	$\substack{25,829,431\\45,862}$
Minority interest Federal taxes	984,171	768.487		
Profit from sale if invest-	304,111	100,101	2,001,222	1,011,002
ment affiliated co				Cr2,909,807
Net profit	\$7,503,291	\$7,210,230	\$15,984,218	\$16,512,053
Earns. per share on 13,- 070,625 shares com- mon stock (no par)		\$0.51		
Note—Exclusive of any V. 145, p. 778.	surtax that	may accrue o	n undistribut	ed profits.—

Sisters of Notre Dame, Toledo, Ohio—Bonds Offered— Eckhardt-Petersen & Co., St. Louis, recently offered \$375,000 Sisters of Notre Dame, Province of Toledo, 4% serial real estate first mortgage bonds. Price: 101 and int. for maturities to 1941 and 100 and int. for maturities 1942-1949.

This loan constitutes the direct obligation of the Sisters of Notre Dame, Province of Toledo, Ohio.

Bonds are secured by a first mortgage upon the land and improvements valued at \$1,225,000.

The proceeds of this loan are to be used to refund a present first mortgage debt bearing a higher rate of interest, and for the construction of an addition to the mortgaged security.

4% serial real estate first mortgage bonds. Bonds are dated Oct. 1, 1937 and are due annually 1939-1949. Denom. \$500 and \$1,000. Interest payable A. & O. Principal and int. payable at Manufacturers Bank & Trust Co. of St. Louis, trustee. Bonds in \$500 and \$1,000 denoms. and callable in whole or in part on any int. date at 101% upon 60 days notice, if called before Oct. 1, 1943; at 100% if called after Oct. 1, 1943.

The Order of the Sisters of Notre Dame was founded in Muelhausen, Germany, in 1850. The Order came to the United States in 1874, and since then their work has expanded until at present time the membership of the Sisters of Notre Dame in the United States is over 1,000, which includes Novices and Postulants. Their work comprises the operation of schools, academies, orphanages, colleges, and other similar institutions devoted to the care and education of the youth, without regard to color or creed.

The Province of Toledo. The 275 members of the Order comprising the Toledo Province, conduct 26 grammar schools, 6 high schools, 1 academy, and 5 schools of Music.

Somerset Union & Middlesex Lighting Co.—Merger— The company has been merged into Public Service Electric & Gas Co. (In Chronicle of Oct. 16 it was stated that company was merged in Public Service Corp. of N. J. which is in error).—V. 145, p. 2559.

Soundview Pulp	Co. (&	Subs.)-	Earnings-	
Period End. Sept. 30— Net income after oper., exps., normal Federal inc. taxes, deprec., other charges but be-	1937—3 M	onths—1936	1937—9	Mos.—1936
fore surtax Shs. common stock Earnings per share V. 145, p. 2089.	\$788,854 488,250 \$1.57	\$147,038 418,509 \$0.31	\$1,459,833 488,250 \$2.92	\$414,284 418,509 \$0.96

Shs. common stock Earnings per share —V. 145, p. 2089.	488,250 \$1.57	418,509 \$0.31	488,250 \$2.92	
Southern Pacific	c Lines-	Earnings-	-	
Period End. Sept. 30-	1937—Mon	nth-1936	1937—9 A	Aos.—1936
Railway oper, revs Railway oper, expenses_	$\substack{19,798,292\\14,636,134}$	$18,231,571 \\ 12,843,674$	171,090,003 131,139,145	$\substack{143,052,858\\107,478,527}$
Net rev. from ry. op Railway tax accruals Equip. rents (net) Joint facil. rents (net)	$\substack{5,162,158\\1,485,714\\912,910\\56,607}$	5,387,897 902,516 823,864 52,051	$\substack{39,950,858\\12,932,980\\8,047,714\\585,490}$	$\substack{35,574,331\\9,673,580\\6,667,038\\514,242}$
Net ry. oper. income after depreciation Before deprecia'n -V. 145, p. 2245.	2,706,926 3,389,714	3,609,464 4,245,075	18,384,674 24,426,490	18,719,470 24,589,862

Southern Ry.—1938-1939—Maturities to Be Financed Through RFC Advances if Private Capital Is Not Available— Charter Amendment Postponed-

Charter Amendment Postponed—

At the 44th annual meeting of stockholders of the company, held at Richmond, Va., Oct. 19, the management announced that a commitment had been secured from the Reconstruction Finance Corporation to enable the company to meet its maturities of 1938 and 1939, provided in the meanwhile the company was not able to secure satisfactory terms through private banking channels. President Harrison was very complimentary of the cooperative spirit shown by Chairman Jones of the RFC.

There was voted in favor of the no par stock charter amendment 866,286 shares of common stock, or 67.19%, and 363,482 shares of preferred stock, or 60.58%. The total number of shares voted in favor of the amendment was 1,229,768, while the total number of shares against the amendment was only 1,565 shares. President Harrison, chairman of the meeting, stated that further action by the stockholders was necessary before the amendment may become effective and suggested an adjournment of this stockholders' meeting for two months, and a resolution was adopted adjourning the meeting until Dec. 14, 1937.

Directors reelected for a term of three years were Guy Cary, Richard S. Reynolds of New York, and Ernest E. Norris of Washington, D. C. John J. Watson of New York was elected a director for a term of three years to fill the vacancy on the board caused by the death of Walter S. Case.

New President—

New President-The election of Ernest E. Norris as President of this railway to succeed Fairfax Harrison was announced on Oct. 21. This was the first change in the Presidency of the company in 24 years. Mr. Harrison had requested that he be retired.

Until recently Mr. Norris had been Senior Vice-President of the company, which he has served since 1902. The announcement was made following what had been expected to be a routine meeting of the board of the company.

the company.

Mr. Norris is the first President of the Souther Ry. to have worked through the ranks. His predecessor, Mr. Harrison, is a lawyer who entered the Bar in this State. The latter, who is 66 years old, will continue as Chairman of the Finance Committee and a director of the railway.—V. 145, p. 2559.

•				
Southwestern A	ssociated	Telephor	e Co.—Ed	arnings-
Period End. Sept. 30— Operating revenues Uncollectible oper. rev	1937—Mont \$99,189 150	\$78,740 \$100	1937—9 Me \$868,006 1,150	\$704,408 900
Operating revenuesOperating expenses	\$99,039 55,826	\$78,640 72,647	\$866,856 513,349	\$703,508 460,472
Net oper. revenues Operating taxes	\$43,213 8,198	\$5,993 5,489	\$353,507 67,271	\$243,036 45,586
Net operating incomeV. 145, p. 2245.	\$35,015	\$504	\$286,236	\$197,450

Standard Gas & Electric Co .- Weekly Output-Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Oct. 16, 1937, totaled 109,-839,289 kilowatt-hours, an increase of 2.5% compared with the corresponding week last year.—V. 145, p. 2560.

Standard Steel Spring Co.—Initial Div. on New Stock—The directors have declared a dividend of 50 cents per share on the larger amount of common stock, now outstanding payable Nov. 26 to holders of record Nov. 13.

A stock dividend of 100% was paid on Aug. 20, last.
Dividends paid on the smaller amount of stock outstanding prior to the stock dividend were as follows: \$1 on Aug. 5, last; \$1.75 paid on Dec. 24, 1936, and 25 cents per share distributed each three months from Jan. 16, 1935 to and including July 3, 1936. The Jan. 16, 1935 dividend was the first paid since December, 1931 when a quarterly dividend of 50 cents per share had been distributed.

#### Earnings for 9 Months Ended Sept. 30, 1937

Net income after charges and taxes, but before surtax on undistrib.

profit

Earnings per share on 199,712 shares of capital stock

V. 145, p. 2245.

#### Star Oil & Refining Corp., Ft. Morgan, Colo .-

Enjoined-

The Securities and Exchange Commission reported Oct. 15 that the corporation, E. G. Markley, Charles H. Woodin, P. C. Saunier, and C. T. Ahlstrand were enjoined by Judge Foster Symes of the U. S. District Court for the District of Colorado from making untrue and misleading statements in the sale of stock of that corporation in violation of the Securities Act of 1923

in the sale of stock of that corporation in violation of the Securities Act of 1933.

The bill of complaint upon which the Court based its findings and decree alleged, among other things, that the defendants represented that an oil lease acquired by the defendants was at one time carried as an asset on the books of a well-known oil company at \$1,000,000 and failed to disclose to purchasers that the lease was acquired for less than \$4,000.

It also alleged that the defendants also represented that the stock offered at one-cent per share was being offered by the company when in fact the offering was made by the defendant Ahlstrand who received 50% of the funds received for selling the stock.

The defendants consented to the entry of the decree.

State Street Investment Corp.—Comparative Balance

Sheet Sept. 30-	-				
	1937	1936		1937	1936
Assets—	8	8	Liabilities-	8	8
Cash 7,	532,062	4,173,908	Accounts payable.	9,230	
a Securities37	940,754	46,679,221	Mgt. fee payable	56,768	\$64,372
Accts. receivable		806,853	Res. for Federal &		
			State taxes	49,427	150,260
			Divs. declared on		
			stk. of this corp.	374,993	337,447
			Other accts. pay. &		
			accrued expenses		6,754
			b Capital stock 2	6,391,010	22,633,750
			Earned surplus1		
Total45.	472.816	51.659.982	Total4	5.472.816	51.659.982

a Cost of securities, \$32,358,592 in 1937 and \$31,888,354 in 1936. b Represented by 499,990 no par shares (449,930 in 1936), after deducting treasury shares.

The earnings for the nine months ended Sept. 30 were published in V.

145, p. 2560.

Stedman Bros., Ltd., Toronto—Pref. Stock Offered—Harrison & Co., Ltd., Toronto, recently offered and sold \$300,000 6% cumulative redeemable convertible preference shares at par (\$50) and div.

shares at par (\$50) and div.

Capitalization—

6% cumulative conv. pref. shares (\$50 par)... \$500,000 \$300,000 Common stock (no par)... \*120,000 shs. \$300,000 shs.

\* 20,000 shares reserved for conversion of the 6% cumulative convertible preference shares on the basis of two common shares (no par) for each preference share of \$50; 10,000 shares are reserved for issue at the discretion of the directors to the executives and employees, at any time after July 16, 1939.

There are now outstanding 1,146 shares of 7% cumulative redeemable pref. shares (par \$100), which are being called for redemption, and 3,000 common shares (no par), which are being split on the basis of 30 new shares of no par value for one of the present common shares of no par value.

Transfer agent and registrar: Guaranty Trust Co. of Canada.

Company was incorp. in 1912 and today carries on a wholesale and retail smallwares business. Company owns and operates 43 retail stores—12 in the Maritime Provinces, 1 in the Province of Quebec and 30 in the Province of Ontario (of which 4 are in the City of Toronto under the name of "Stedman 5c. to \$1,000 Stores")—operating under the name of "Selrite Stores." In addition, it has extended franchises to 92 stores, of which 9 are in the Maritime Provinces, 2 in Quebec, 78 in Ontario and 3 in Western Canada. The latter stores buy all their stock from Stedman Bros., Ltd. and are operated under their management and direction, but do not necessarily trade under the name of Selrite Stores.

#### Earnings

Net earnings for the past five calendar years were as follows:

	Net Earns. Before Provision for Taxes	Provision for Dominion and Provincial Taxes	Net Profit Available For Dividends
1932	\$40.652	\$4.839	\$35.813
1933	66,406	8.927	57,479
1934	106.823	14,331	92,492
1935	150,033	21,755	128,278
1936	213 376	34.891	178.485

For the period ended June 19, 1937 (being six operating periods of four weeks each) corresponding figures as compared with the same period in 1936 were:

\$53,742 93,369 \$8,599 14,939

Proceeds will be used to retire \$114,600 7% cumulative preference stock, to retire advances from shareholders and directors, and to provide cash necessary for expansion and additional working capital.

Stone & Webster Engineering Corp.—New President—
John R. Lots has been elected President of this corporation, succeeding
James H. Manning.
Mr. Manning, who resigns as President and Chairman of the board in
order to devote more time to personal affairs, will continue his association
for the present with the corporation in a consulting and advisory capacity.
—V. 143, p. 3335.

Sun Oil Co.—8% Stock Dividend—
The directors on Oct. 19 declared a stock dividend of 8% on the common stock no par value in addition to the regular quarterly dividend of 25 cents per share both payable Dec. 15 to holders of record Nov. 24.

The company has paid on the no par common stock quarterly cash dividends of 25 cents per share since Sept. 15, 1925. In addition, the following stock distributions were made in December of the respective years: 1936, 6% 1935, 7% 1934, 9% 1933, 9%; 1932, 3%; 1931, none; 1930, 9%; 1929, 9%; 1928, 6%; 1927, 3%; 1926, 6%; 1925, 3%.—V. 145, p. 957.

#### Sutherland Paper Co.—Earnings—

 

 Period End. Sept. 30—
 1937—3 Mos.—1936
 1937—9 Mos.—1936

 Net profit after charges & normal Fed. inc. tax Earns. per sh. on 287,000 shs. cap. stk. (\$10 par)
 \$245,159
 \$227,604
 \$736,594
 \$621,807

 \$0.85
 \$0.79
 \$2.56
 \$2.17

 Note.—No provision has been made for Federal surtaxes on undistributed

profits.

Net profit for the 12 months ended Sept. 30, 1937, was \$844,902, equal to \$2.94 a share, comparing with \$767,736, or \$2.68 a share, for the 12 months ended Sept. 30, 1936.—V. 145, p. 1437.

#### Sunshine Mining Co.—Earnings—

9 Months Ended Sept. 30—

Net profit after deprec., Fed. income taxes, &c.... \$4,073,112

Earns. per sh. on 1,488,821 shs. of capital stock... \$2.73

—V. 145, p. 1600.

#### Superior Oil Corp. (& Subs.) - Earnings-

Period End. Sept. 30-	os.—1936			
Gross	\$440,230	$$261,771 \\ 108,664$	\$1,316,236	\$1,068,563
Exps., ord. taxes, &c	138,955		497,884	432,366
Operating profit	\$301,275	\$153,107	\$818,352	\$636,197
Other income	1,998	747	8,908	8,732
Total income	\$303,273	\$153,854	\$827,260	\$644,929
	1,825	4,548	22,047	22,480
	70,706	85,857	304,787	349,960
	56,074	35,386	182,460	94,177
	3,250	1,576	3,769	8,301
Net profit	\$171,418	\$26,487	\$314,197	\$170,011
Shs. of cap. stk. (\$1 par)	1,388,979	988,979	1,388,979	988,979
Earnings per share	\$0.12	\$0.03	\$0.23	\$0.17

Note.—No provision has been made for Federal surtaxes on undistributed profits.

For the nine months ended Sept. 30, 1937, net profit was \$308,109, equal to 22 cents a share on 1,388,979 shares, comparing with \$142,807, or 14 cents a share on 988,979 shares for the nine months ended Sept. 30, 1936.—V. 145, p. 1116.

#### Tacony-Palmyra Bridge Co.—Earnings—

9 Months Ended Sept. 30— Income—Tolls Operation and maintenance Depreciation	1937 \$493,161 34,181 54,000	1936 \$477,417 34,334 49,500
Gross profit from operationAdministrative and general expensesTaxes	\$404,979 49,229 24,684 81,514 16,495 37,533 10,000	\$393,582 46,717 25,787 131,231 26,607
Net profit	\$185,524 212,773 1,246 110	\$163,239 125,074 25,406 2,600
Total 7 ¼ % cum. pref. stock dividends 5 % cum. conv. pref. stock divs Class A stock dividends Common stock dividends	\$397,161 35,625 45,000 36,000	\$316,320 13,130 23,746 30,000 24,000

Surplus Sept. 30 ... Note—Deducting \$35,625 for dividend paid on 5% cum. conv. stock, leaves a balance of \$149,899, or \$2.77 earned during the nine months' period on 30,000 shares class A stock and 24,000 shares common stock, as compared with \$2.34 per share for the same period of 1936, after deducting \$23,746 on the 5% cum. conv. pref. stock and \$13,130 for dividend on 7½% cum. pref. stock.—V. 145, p. 1753.

#### (James) Talcott, Inc.—Earnings—

Period Ended Sept. 30—
Net earnings after taxes, but before year-end adjustments and reserves
Earnings per share on common stock
—V. 145, p. 1916. 1937 1936 \$419,559 \$0.96

#### Talon, Inc.—New Name—Registrar—

See Hookless Fastener Co., above.
The Central Hanover Bank & Trust Co. has been appointed registrar for 1,000,000 shares capital stock \$5 par value of this company.

#### K.) Taylor Distilling Co., Inc.—Registration Withdrawn-See list given on first page of this department.-V. 145, p. 2247.

#### Teck-Hughes Gold Mines, Ltd.—Earnings-

rear sambane -		,		
Years End. Aug. 31— Bullion production Interest and exchange	\$4,570,855	$$4,777,666 \\ 127,721$	\$4,678,875 131,670	\$5,877,974 105,551
Devel. & explor. exps. Mining expense Milling expense General expense Depreciation on bidgs. &	$\substack{105,098\\1,227,379\\422,642\\294,752}$	\$4,905,387 181,084 1,114,326 431,004 277,381	\$4,810,545 332,317 1,083,287 456,809 286,502	\$5,983,525 442,813 1,322,603 457,355 229,881
fixed plant Provision for taxes	387,258	$4\bar{3}\bar{1},\!\bar{7}\bar{3}\bar{9}$	279,454	$253,006 \\ 224,016$
Examination & explora- tion of new properties.		46,491	35,286	24,352
Net surplus for year Previous surplus Profit on securities sold_ Profit on redemption of	3,982,714	\$2,423,360 3,740,306	\$2,336,888 3,787,962 19,027	\$3,029,498 3,648,421 19,104
Lamaque bonds	150,000			
Total surplus Dividends paid Additional provision for	\$6,336,105 2,403,572	\$6,163,666 2,163,215	\$6,143,878 2,403,572	\$6,697,023 2,884,286
Federal income tax		17,737		
Net development cost, Vicour Gld. Mines, Ltd				24,775
Bal. at credit Aug. 31_		\$3,982,714	\$3,740,306	\$3,787,962
Shares of capital stock outstanding \$1 par Earnings per share	4,807,144 \$0.46	4,807,144 $$0.50$	4,807,144 \$0.48	4,807,144 \$0.63
	Balance Sh	eet Aug. 31		
Assets— 1937	1936	Labilities-	1937	1936
Capital assets 4,552,88		Capital stock	4,807,144	4,807,144
Government bonds 2,901,82 Gold bullion on		payable Dividends pay		
hand & in transit 256,08	3 281,642	Unclaimed div	8 27,950	27,934
Inventory of general stores 102,59	7 79,888	Provision for	Fed-	0,007
Accts. rec., general 3,54 Accounts receiv.,	0 2,335	eral & Provi	xes. 402,156	
Lamaque Gold Mines, Ltd 40	1 1,913	Earned surplus	s 3,932,533	3,982,714
Inv. in Lamaque Gold Mines, Ltd 1,587,16 Prepaid insurance. 15,36	3 1,939,218 3 17,359			
Total10,016,56	8 9,853,674	Total	10,016,568	9,853,674

Tennessee Alabama & Georgia Ry.—Registers with SEC See list given on first page of this departmant.—V. 129, p. 3324.

-V. 145, p. 2407.

_Texas Hydro-Ele	ctric Co	rp.—Earni	ngs-	
Period End. Sept. 30— Gross oper. rev. (electric) Operating expenses, &c_	$1937 - 3 \text{ A} \\ \$38,956 \\ 20,419$	Mos.—1936 \$68,278 23,962	1937—12 A \$261,875 99,005	Mos.—1936 \$250,521 89,205
Net operating income. Non-oper. income.	\$18,536 498	\$44,315	\$162,870 1,620	\$161,315 811
Gross income Int. on 1st mtge. bonds.	\$19,035 23,291	22,282	\$164,491 93,927	\$162,126 89,130
Amort. of dt.disc.& exp. Federal income taxes Fed. undist. prof. taxes.	2,324 2,493	1,437 $2,155$ $2,581$	$\begin{array}{c} Cr57 \\ 9,299 \\ 10,808 \\ 8,001 \end{array}$	5,494 8,622 9,853
Net income	loss\$9,074 as been mag ing the accr ended Sept	\$15,858 ade for Fede ual for the c	\$42,514 ral undistrib alendar year V. 145, p. 22	\$49,027 uted profits 1936 in the 47.
Texas & Pacific F	Ry.—Ear	nings—		
Period End. Sept. 30— Operating revenues— Operating expenses— Railway tax accruals— Equipment rents (net)— Joint facil. rents (net)—	1937— $M6$2,458,1961,779,464172,194107,8197,895$	$\begin{array}{c} \text{mth}1936 \\ \$2,372,785 \\ 1,655,346 \\ 143,884 \\ 95,275 \\ 7,548 \end{array}$	1937—9 M \$22,740,052 15,444,659 1,695,085 1,171,813 41,351	$\begin{array}{c} 7081936 \\ \$20.143.137 \\ 13.955.650 \\ 1.306.252 \\ 1.069.368 \\ 65.729 \end{array}$
Net ry. oper. income_ Other income	\$390,824 36,987	\$470,732 70,958	\$4,387,144 367,084	\$3,746,138 379,639
Total income Miscell. deductions	\$427,811 7,803	\$541,690 5,215	\$4,754,228 74,991	\$4,125,777 46,194
Fixed charges	327,894	331,660	2,969,957	3,035,392
Net income	\$92,114	\$204,815	\$1,709,280	\$1,044,191
Thermoid Co.—E				
Period End. Sept. 30— Balance available for		fos.—1936	1937—9 Me b\$270,986	b\$36,260
Earnings per share on common stock	a\$81,310 \$0.17	\$2,029 Nil	\$0.57	\$0.07
a After preferred divided dividend requirements of	end require \$90,528 in	ements of \$2 1937 and \$1 Balance S	9,885. <b>b</b> Aft 59,689 in 193	er preferred 36.
Assets— June 30'37 Cash \$206,076	\$166,808	Common stor	ck \$474,59	7 Dec. 31'36 2 \$301,645
Notes & accts. rec. 1,017,558 Inventories 1,467,428 Miscell. investm'ts 43,716	1,308,754	stock (par Gold notes	\$10)_ 405,56	O ELA EOO
Cash dep. with skg. fund trustee Prop'ty, plant and		5% bonds Notes pay., t	2,446,00	310,000
equipment 2,847,481 Prepaid exp., &c 399,818 Goodwill, &c 2	$\substack{2,711,145\\239,492\\2}$	& mtg. due 28, 1940	Jan.	88,750
		Accts. due ot Local taxes Mtge. instal.	hers_ 458,95	40,605
		Min. stkhldrs in subsidiar	'int.	
		Accrued note Accr. wages, taxes, &c	int.,} 117,53	
		Prov. for Fed. Surplus	tax_ 99,47	
Total\$5,982,077 The earnings for six mon 1276.				7 \$5,567,128 V. 145, p.
(John R.) Thomps Period End. Sept. 30— Gross sales Net profit after taxes, deprec., int., amort.	1937-3 M	$-Earnings-\\ los1936 \\ \$3,965,851$	1937—9 M	os.—1936 \$8,779,679
and other charges	loss68,576	18,750	loss120,636	69,096
Earns. per sh. on 298,464 shs. cap. stk. (par \$25) Common Dividend C	Nil Dmitted—	\$0.06	Nil	\$0.23
The directors have decithis time on the company dividend of 12 ½ cents pe V. 144, p. 293 for detailed "Out of the surplus bui company has maintained con Jr., President of the copolicy should be discontinand warrant resumption of	ded to omi 's common r share wa record of p ilt up duri dividends d company, s	t the divider stock, par \$ s distributed previous dividence or periods of uring deficit aid, "but pre-	nd ordinarily 25. A regula on Aug. 16 dend payment profitable by years,'' John idence dictate conditions ar	payable at ur quarterly, last. See ts. usiness, the R. Thomes that this established
Thompson Production Period Ended June 30, 19 Net sales Cost of goods sold incl. mat	937—	C Subs.	— Larning —3 Mos.— - \$4,237,444	6 Mos.— \$7,713,314
Cost of goods sold incl. mat expensesSelling, general and admini			$3,204,394 \\ 441,766$	$5,927.806 \\ 811,514$
Operating profitOther deductions (net)			\$591,284 12,526	\$973,993 19,495 101,038
Prov. for estd. nominal inco			07,295	109,456
x Net profit x This being an interim s to any year-end adjustment on undistributed net income	statement, its, including	the results he g possible exce	\$459,774 rein reported ess profits tax	\$744,004 are subject and surtax
Assets- June 30'37	Dec. 31'36	Liabilities-		7 Dec. 31'36
Cust. notes, trade accepts. & accts.	\$247,542	Notes pay. to	bks. itors\$1,200,000	\$600,000
receivable 1,931,104 Inventory (lower of		Mtge. note of not current	sub.	200,000
rost or mkt.val.) 3,102,108 Investments 61,366 Pers. & misc.notes		Prov. for inc. a Accounts pays Accrued accou	able_ 794,509 ints_ 286,825	597,226
& accts. rec.,&c. 73,733		x \$5 cum. con prior pref. c z Common sto	vert. stock 911,863 ck 2,928,900	5 949.860
Plant orders in process 33,930	13,513	Capital surplu Earned surplu	374.339	171,600
Goodwill, patent rights, &c 828,999 Prepaid exp., &c 113,904	830,896 123,724			
Total\$9,461,666	\$7,863,963	Total	\$9,461,666	87,863,963
x Represented by 9,600 reserve for depreciation o 2 Represented by 292,890 (	f \$1,176,65 284,616 in	59 in 1937 a 1936) no par	nd \$1,098,41 shares.—V. 1	8 in 1936. 45, p. 1438.

Chronicle			Oct. 2	23, 1937
Tide Water Asse				Earnings— 1934
9 Mos. End. Sept. 30— a Total volume of business done		1936 \$89.923.481	1935 \$78,016,707	
Total expense incident to operation			61,045,280	
Operating income	\$24,915,355 1,307,192	\$19,570,939 822,522	\$16,971,427 907,698	
Total income Int., disc. on debs., &c Property of retirements_ Amortiz. of inv. & unde-	1,127,026 c898,774	\$20,393,461 621,463 622,109	$285,319 \\ 389,840$	288,464
Deprec. & depletion Prov. for contingencies _	10,011,512 90,000	625,675 9,141,163	512,298 9,712,034	
Net profits	\$12,171,435	\$8,610,776	\$6,634,631	
Min. interests prop. of current earnings T. W. A. Oil Co. stock-		105,843	805,395	797,370
holders' proportion of net profit Preferred dividends Common dividends Earns, per common sh. a Exclusive of inter-co paid or declared represen 1934, and \$0.50 per sha cluding dry hole losses, is included in the abov Note—Above statemen collected for the Federal of taxes on gasoline, p. 958, 783.	\$12,171,435 1,973,641 4,437,979 \$1.61 mpany sales ting all divide d No provise accounts. t for 1937 di Governmen lubricating	lends due up ind of \$1.50 sion for surta: oes not include t and State; oils and ot	tions. b \$6 to and include July 1, c on undistricted the amount governments ther product	b4,135,437 \$0.31 .50 per share ding April 1, 1934. c In- buted profits at of \$20,860 in the form ts.—V. 145,
Tobacco Product The directors have decommon stock, payable 2 pares with 15 cents paid Nov. 15, 1934, Nov. 1, 1 Jan. 2, 1920 a 5% stock	ts Export clared a div Nov. 15 to l in Nov. 16, 933, March dividend wa	Corp.—1 idend of 27½ holders of red 1936; 10 cent 25, 1932 and s paid.—V.	cents per sord Nov. 1. s paid on March (145, p. 959.	chare on the The com- ov. 15, 1935; 5, 1931. On
Tonopah & Gold The receivership which W. L. Laehnlen and H. A	lfield RR began July	.—Receiver 19, 1932 was 1	ship Term cerminated J	inated— uly 31, 1937.
	me Account f	or Calendar 1	ears	1933
Total ry. oper. rev	\$199,287 166,089	1935 \$210,493 162,291	1934 \$169,469 124,614	\$115,515 95,552
Total ry. oper. exps Railway tax accruals Uncollectible ry. rev	19,811	162,291 20,982	$17,978 \\ 34$	14,583
Equip. & jt. facil. rents_ Operating income	2,280 \$11,106	2,287	\$25,724	1,373 \$4,007
Other income	2,046	\$24,933 1,515	712	719
Total income Deductions from income	\$13,152 840	\$26,448 940	\$26,436 959	\$4,726 302
Net income	\$12,312	\$25,508	\$25,477	\$4,423
Trane Co.—Earn 9 Months Ended Sept. 3	0-	before Fed.	1936 \$2,022,568	\$3,010,378
Net profit, incl. Canadia eral and State income -V. 145, p. 2560.	taxes	, before 1 ea-	288,985	394,733
Truscon Steel Control Period End., Sept. 30—Net income after deprection federal income taxes and other charges			1937—9 M	fos.—1936 \$632,257
x After Federal surtax Twin State Gas				. 783.
(Including	Berwick &	Salmon Falls	Electric Co	
Period End. Sept. 30— Operating revenue Operating expenses State & munic. taxes Fed. taxes (incl. inc. tax)	1937—Mor \$219,944 159,581 16,265 8,252	\$205,911 141,163 15,443 6,019	\$2,526,962 1,639,217 197,164 68,712	$egin{array}{l} \textit{Mos.}1936 \\ \$2,372,606 \\ 1,576,470 \\ 179,467 \\ 78,394 \end{array}$
Net oper. income Non-oper. incl (net)	\$35,846 95	\$43,286 124	\$621,869 1,536	\$538,275 3,757
Gross income Bond interest Other interest (net) Acceleration of amort, of	\$35,941 11,165 7,809	\$43,410 19,519 1,986	$$623,405 \\ 133,986 \\ 109,355$	\$542,032 234,236 31,306
debt disct. & expense_ Other deductions	2,133	2,265	34,000 27,185	29,860
Pref. div. requirements—V. 145, p. 2409.	\$14,834 20,790	\$19,640 20,790	\$318,879 249,475	\$246,630 249,475
Underwood Ellio				
Period End. Sept. 30— Net after expenses Other income	1937—3 M \$1,030,244 25,485	$\begin{array}{c} 0s1936 \\ \$826,172 \\ 15,924 \end{array}$	1937—9 M \$4,368,321 85,047	$\begin{array}{c} 0s1936 \\ \$2.719.445 \\ 40.677 \end{array}$
Total income Depreciation Federal income taxes	\$1,055,729 120,912 127,981	\$842,096 123,148 60,051	\$4,453,368 362,736 707,387	\$2,760,122 362,392 252,208
Net income Shares common stock Earnings per share x Before Federal surtax	\$806,836 733,084 \$1.10	\$658,897 731,296 \$0.85	\$3,383,245 733,084 \$4.62	\$2,145,522 731,296 \$2.76
Union Carbide &				
Period End. Sept. 30— Earnings after provision	1937—3 M		1937—9 M	
for income, &c., taxes_\$ Int. on funded debt and dividends on preferred stock of subsid. cos	191,624 2,403,445	208,192	_ 580,756	627.067
Deprec. & other charges	2,403,445	2,159,920	7,182,499 \$30,465,887	6,342,460
Shares com. stock out- standing (no par)	9,000,743	9,000,743	9,000,743	9,000,743
Earnings per share	\$1.11 le of Federal d Sept. 30, 1 best 12 mon 24,317, equa . 145, p. 784	\$0.90 surtax on us 937, net profit ths' period in al to \$3.78 a	\$3.38 ndistributed it was \$43,76 n the compa- share, for th	\$2.61 profits. 7.144, equal ny's history. e 12 months
Union Cas Co of	Canada	Ital In	ran Divid	md.

Union Gas Co. of Canada, Ltd.—Larger Dividend—
The directors have declared a dividend of 15 cents per share on the common stock, payable Dec. 15 to holders of record Nov. 20. This compares with dividends of 15 cents paid on Sept. 15 and on June 15 last, and with 12½ cents paid in each of the three preceding quarters, and dividends of 10 cents per share paid on June 15 and May 15, 1936.—V. 145, p. 960.

Union Oil Co. of Calif.—Extra Dividend—
The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 30 cents per share on the common stock, par \$25, both payable Nov. 10 to holders of record Oct. 25.

A quarterly dividend of 30 cents was paid on Aug. 10 and on May 10, last, and previously regular quarterly dividends of 25 cents per share were distributed.

9 Mos. End. Sept. 30— 1937 1936 1935 1934 Sales\_\_\_\_\_\$61,100,000 \$48,200,000 \$47,650,000 \$41,800,000 Profit after Federal taxes, interest, &c.\_\_\_\_\_\_15,900,000 10,800,000 9,650,000 6,700,000 Deprec., depletion, &c.\_\_\_ 7,050,000 6,400,000 5,650,000 , 5,000,000 \$4,400,000 4,386,070 \$1.00 \$4,000,000 4,386,070 \$0.91 \$1,700,000 4,386,070 \$0.39

x Before surtax on undistributed profits.

L. P. St. Clair, President, reports:

"The improved earnings this year are due to stable and better prices for products, greater crude oil production and increased sales volume. Payroll, as well as material costs, show substantial increases over those for last year."—V. 145, p. 452.

Union Pacific RR.—Earnings—

Period End. Sept. 30— Freight revenue—Passenger revenue——Mail revenue——Express revenue———All other transp. rev——Incidental revenue———	$$12,590,150 \\ 1,709,869 \\ 385,194$	mth—1936 \$12,676,683 1,506,918 380,162 196,062 368,033 203,633	$\substack{1937 - 9 \ \Lambda} \$96,026,576 \\ 13,228,795 \\ 3,566,126 \\ 1,598,887 \\ 3,346,275 \\ 1,959,705 \\ \substack{1}$	$\frac{3,393,512}{1,547,742}$
Railway oper. revs  Maint. of way & struc  Maint. of equipment  Traffic  Transportation  Miscell. operations  General expenses  Transp. for inv.—Cr	\$15,574,283 1,529,576 2,433,026 425,556 4,753,276 355,231 472,272 158	\$15,331,491 1,666,494 2,604,726 278,263 4,458,581 313,268 561,679 14	\$119,726,364 14,816,334 23,405,664 3,457,147 40,393,246 2,762,187 4,503,057	\$109,204,608 13,394,370 21,688,424 2,885,888 35,513,174 2,392,309 4,909,143 234
Net rev. from ry. op Railway tax accruals	\$5,605,504 1,072,326	\$5,448,494 1,154,459	\$30,388,885 10,824,478	$28,421,534 \\ 9,769,167$
Railway oper. income_ Equipment rents_ Joint facility rents (net)_	\$4,533,178 944,761 39,458	\$4,294,035 908,632 49,357	\$19,564,407 5,603,814 425,631	\$18,652,367 5,250,530 422,858
** .				

Net\_\_\_\_\_\_\_\$3,548,959 \$3,336,046 \$13,534,962 \$12,978,979

Note—Approximately \$286,700 was credited to railway tax accruals in September (similar amounts aggregating \$860,100 were credited during the month s June to August, incl.), representing one-seventh of the amount (approximately \$1,801,000) charged to that account from March 1 to Dec. 31, 1936, incl., that would have been payable under the provisions of the Taxing Act (companion to the Railroad Retirement Act of 1935) which was repealed by the Carriers' Taxing Act of 1937, and one-seventh of the different (approximately \$206,000) between the amount charged to railway tax accruals from Jan. 1 to May 31, 1937, incl., under the repealed Act, based on a tax rate of 3½%, and the amount accruing for that period under the new Act, based on a tax rate of 2½%. The balance of approximately \$860,200 will be credited to railway tax accruals in equal proportions in each of the months October to December, 1937, incl.

New Officials—

New Officials—
George F. Ashby and Edward J. Connors have been appointed Assistants to the President. Prior to the election of W. M. Jeffers as President of the road, both were on his staff as Assistants to the Executive Vice-President, which position since has been abolished.—V. 145, p. 2409.

Union Wire Rope Corp.—Earnings

Earnings for 8 Months Ended Aug. 31, 1937 Net sales \$\ 1,121,982\$

Net profit after operating expenses, normal Federal inc. taxes, depreciation and other charges but before surtax \$\ 160,647\$

Earnings per share on 104,000 shares of common stock \$\ 1.54\$

United Biscuit Co. of America (& Subs.) - Earnings-Period End. Sept. 30— 1937—3 Mos.—1936 x Net profit after deprec., 1937-9 Mos.-1936

\$272,519 \$423,302 Fed. income taxes, &c. Earns. per sh. on 459,054 \$793,828 \$1,016,621 shares common stock outstanding (no par).

\$0.54 \$0.87 \$1.58 x Before surtax on undistributed profits.—V. 145, p. 625; V. 144, p. 3858, 3024; V. 143, p. 2864.

United Corp., Ltd.—Accumulated Dividend-

The directors have declared a dividend of 75 cents per share on account of accumulations on the \$1.50 cumulative class A stock, no par value, payable Nov. 15 to holders of record Oct. 30. A similar dividend was paid on Aug. 16, May 15 and Feb. 15, last; one of \$1 was paid on Nov. 16, 1936; 75 cents was paid on May 15, 1936, and one of 50 cents was paid on Nov. 15, 1935, this latter payment being the initial distribution on the class A stock.

—V. 145, p. 452.

1935, this latter payment being the initial distribution on the class A stock.—V. 145, p. 452.

United Drill & Tool Corp.—80-Cent Dividend—
On Oct. 14 the directors declared a dividend of 80 cents per share on the outstanding \$2.50 par value common stock of the company, payable Dec. 1, 1937, in dividend notes series 1937, to stockholders of record Oct. 25.

The dividend notes series 1937 will be dated Dec. 1, 1937, will bear interest at the rate of 5% per annum payable at the time the principal amount of the dividend notes is paid, and will be due June 1, 1938. The dividend notes may be called for payment by the company, upon at least 10 days' written notice, at any time prir to maturity. Directors have been advised by counsel that these dividend notes series 1937 will constitute a dividend paid credit to the company in respect of the undistributed profits tax imposed by the Federal Revenue Act of 1936, and that the receipt thereof will constitute taxable income to the stockholders, in the same manner as though the dividend were paid in cash.

This dividend of 80 cents per share, together with the cash dividend of 20 cents per share paid June 25, 1937, brings to \$1 per share the total dividends paid by company in the year 1936.

If stockholders approve the recapitalization of the company at the special stockholders' meeting called to be held Oct. 26, the proposed new class A stock and class B stock will be substituted for the company's present \$2.50 par value common stock, on the basis of one share of class A stock and one share of class B stock for each share of the present common stock. Thus, company would pay no further semi-annual or other dividends on the present common stock, the 80 cents per share dividend payable Dec. 1 being the last dividend payable on the present \$2.50 par value common stock. After the recapitalization becomes effective, if it is approved by the stockholders, the only regular dividend payable by company would be the 60 cents per share per annum cumulative dividend on the new class A

United Gas Improvement Co. Weekly Output-

Week Ended— Oct. 16, '37 Oct. 9, '37 Oct. 17, '36 Electric output of system (kwh.) 92,744,748 92,573,451 90,279,908 —V. 146, p. 2561.

United Prosperity Plan, Inc.—Court Enjoins Plan—
The Securities and Exchange Commission reported Oct. 18 that Federal Judge Tillman D. Johnson of the U. S. District Court for the District of Utah, has permanently enjoined United Prosperity Plan, Inc., Isom Lamb, Meriam Lamb, Con Thueson, Mabel Smith, and J. D. Lamb, from selling

"Prosperity certificates" without registering them under the Securities Act of 1933.

The "Prosperity certificates" were certificates which were used as money among members of movements sponsored by the defendant corporation. Special stamps were sold by the corporation which had to be affixed to the certificates before they could be used. The stamps had the effect, under the plan, of bringing new funds to the corporation, which were to be returned to members of the corporation in the form of new "Prosperity certificates."

The defendants maintained that the certificates were not securities and that the corporation functioned as a charity. Judge Johnson held, on the contrary, that the plan did not constitute a charity and that the certificates were securities in that, among other things, there was promised a return higher than their investment to the contributors.

United Public Utilities Corp.—Would Fund Debt of

Corporation, a registered holding company, has filed with the Securities and Exchange Commission applications covering the funding into longer term debt, the indebtedness of two subsidiaries held by the applicant. In one application (46-74) a demand promissory note of \$933,531.10 of Louisiana Ice & Coal Co., Inc., would be extended into a 6% note due Jan. 1, 1945; and in the second application (46-75) a demand note of \$2,964.16 of Cap F. Bourland Ice Co. would be converted into a similar long-term note. Opportunity for hearing in these matters will be given at 10:00 a. m., Nov. 4.—V. 145, p. 961.

U. S. Hoffman Machinery Corp. (& Subs.)—Earnings—

Period End. Sept. 30-	1937—3 M	os.—1936	1937-9 M	os.—1936
Net sales	\$1,608,077	\$1,321,876	\$5,238,035	\$3,971,365
Cost of goods sold	1,015,170	793,034	3,217,419	2,346,753
Sell., adm. & gen. exps	422,333	364,728	1,269,626	1,017,864
Profit from operations x Int. & other income	\$170,574	\$164,114	\$750,990	\$606,747
	61,730	51,939	193,873	157,897
Gross income	\$232,304	\$216,053	\$944,863	\$764,644
	38,052	38,920	112,480	115,958
	45,452	40,548	123,456	137,220
	9,579	4,215	17,541	9,648
income taxes (est.)	23,508	24,070	111,620	81,281
Net income	\$115,713	\$108,299	\$579,765	\$420,537

x This item does not include interest accrued on instalment accounts receivable because such interest is taken into income only when collected.
y Represents exchange profits and losses realized, and profit and loss adjustments arising from expressions in United States dollars of assets and liabilities of foreign subsidiaries (after deducting the reserve for exchange adjustments) at parity before revaluation of the United States dollar.
All profit on instalment sales is taken into income at the time the sales are recorded on the books and Federal income taxes are accrued thereon although such taxes are paid only as the instalment accounts receivable are collected.

are collected.

The operations of the foreign subsidiaries have been expressed in United States dollars at the lower of par before revaluation of the United States dollar or current rates of exchange prevailing at end of each respective period.

Note—No provision has been made for "surtax on undistributed profits."

—V. 145, p. 625.

United States Realty & Improvement Co. (& Subs.)—

Period End. Sept. 30— 1937—3 Mos.—1936 1937—9 Mos.—1936 Net loss after all charges \$124,741 \$129,500 \$358,402 \$397.831 Note—The figures for both years are exclusive of those of George A. Fuller Co. and subsidiaries and of Plaza Operating Co. and subsidiary. The loss of Plaza Operating Co., for the nine months ended Sept. 30, 1937, amounted to \$49,922 before depreciation and \$280,561 after depreciation, as compared with a loss for the corresponding period of the previous year amounting to \$9,026 before depreciation and \$239,665 after depreciation.—V. 145, p. 625.

year amounting to \$9,026 before depreciation and \$239,005 after depreciation.—V. 145, p. 625.

United States Steel Corp.—Number of Stockholders—
Common stock outstanding as of Sept. 30, 1937, amounted to 8,703,252 shares while preferred stock amounted to 3,602,811 shares.
Of the common stock outstanding on Sept. 30, 1937, 2,246,164 shares, or 25.81%, were in brokers' names, representing an increase of 41,593 shares over the 2,204,571 shares, or 25.33%, held by brokers on June 30, 1937. Investors common stock holdings on Sept. 30, 1937, were 6,457,088 shares, or 74.19%, as compared with 6,498,681 sbs. or 74.67%, on June 30, 1937. Of the preferred stock outstanding 407,631 shares, or 11.31%, were in brokers' names on Sept. 30, 1937, an increase of 498 shares over the 407,133 shares, or 11.30%, so held on June 30, 1937. Investors' holdings of preferred amounted to 3,195,180 shares, or 88.69% of the outstanding issue on Sept. 30, 1937, as compared with 3,195,678 shares, or 88.70% held by them on June 30, 1937.

New York State brokers' holdings of common stock as of Sept. 30, 1937, were 1,872,927 shares, or 21.52%, as against 1,889,676, or 21.71%, on June 30, 1937.

On the preferred stock their holdings were 367,267 shares, or 10.19%, on Sept. 30, 1937, compared with 368,270, or 10.22% on June 30, 1937.

New York State investors' holdings of common stock on Sept. 30, 1937, were 1,297,991, or 14.91%, as compared with 1,318,038, or 15.14%, on June 30, 1937.

On the preferred stock their holdings on Sept. 30, 1937, were 1,298,122 shares, or 36.03%, as against 1,308,065 shares, or 8.36% so held on June 30, 1937.

Of the preferred stock their holdings on Sept. 30, 1937, were 1,298,122 shares, or 36.03%, as against 1,308,065 shares, or 2.631%, on June 30, 1937.

Of the preferred stock their holdings on Sept. 30, 1937, were 0,298,122 shares, or 21.52% so held on June 30, 1937.

Of the preferred stock their holdings of Sept. 30, 1937, were 0,298,122 shares, or 2.09%, so held on June 30, 1937.

Of the preferred stock their h

Utica Gas & Electric Co .- Bonds Called-

All of the outstanding 5½% gen. mtge. gold bonds series C, due June 15, 1949 have been called for redemption on Dec. 15, next, at 104 and interest. All of the outstanding 20-year gen. mtge. 5% gold bonds series E, due June 1, 1952 have been called for redemption on Jan. 1, 1938 at 105 and int. All of the outstanding 5% 30-year gen. mtge. gold bonds series D, due April 1, 1956 have been called for redemption on April 1, 1938 at 104 and int. Payment of all three of the above issues will be made at the Central Hanover Bank & Trust Co., N. Y. City.—V. 145, p. 961.

Utilities Power & Light Corp.—Reorganization—
Trustees of Public Utilities Securities Corp. and the trustee of Webster Securities Corp. have filed an application (File No. 52-3) with the Securities and Exchange Commission for approval, pursuant to Section 11(f) of the Holding Company Act, of a plan of reorganization of Utilities Power & Light Corp. This plan, dated as of July 6, 1937, is the same plan that was filed by the trustees last July in the U. S. District Court for the Northern District of Illinois, Eastern Division.

The plan in substance provides that holders of each \$1,000 of debentures will receive \$250 in cash, plus interest accrued to June 30, 1937, and \$500 of a new 20-year 5% debenture, and 2½ shares of 5% cumulative preferred stock.

of a new 20-year 5% depenture, and 2/2 shales of 0% stock.

Holders of each \$1,000 of guaranteed 5% bearer notes, with interest to June 30, 1937, of Utilities Power & Light Securities Co., a wholly-owned subsidiary, will receive \$250 in cash, \$500 of new 20-year 5% debentures and 2½ shares of 5% cumulative preferred stock.

Holders of each share of 7% cumulative (\$100 par) preferred stock will receive 10 shares of new common stock.

Holders of each share of class A stock will receive ¼ of a share of new common stock.

Holders of each share of class B stock will receive 1-5 of a share of new common stock.

Holders of each share of class B stock will receive 1-5 of a share of new common stock.

Holders of each share of common stock will receive 1-15 of a share of new common stock.

On this basis cash to be distributed to holders of debentures and guaranteed notes will aggregate \$15,028,175 and the new securities to be outstanding will consist of \$25,953,950 of 20-year 5% debentures, 129,769 shares of 5% cumulative preferred stock and 2,559,400 shares of common stock.—V. 145, p. 1918, 2092.

Virginian Ry.—New Director— Edward C. Delafield has been elected a director to succeed W. E. enjamin, who resigned.—V. 145, p. 2249.

#### Van Raalte Co., Inc.—Earnings-Period End. Sept. 30— \*\*Net profit after Fed'l normal inc. tax, depr., and all other charges. Earns. per sh. on 129,281 shs. of common stock. \*\*Standard Common Stock.\*\* 1937—3 Mos.—1936 \$199,646 \$163.18 \$1.00 1937-9 Mos.-1936 \$660,227 \$163,186 \$583,600 \$1.03 x Before provision for Federal surtax on undistributed profits.—V. 145, p. 1119.

•		
(Tom) Walker, Inc.—Earnings—		
Period Ended Aug. 31, 1937-	Month \$259.366	8 Months
SalesCost	218,222	\$1,388,301 1,113,637
-		

Gross profit \_\_\_\_\_\_Expenses—net \_\_\_\_\_  $\$41.144 \\ 25.709$ \$15,435 \$91,303

#### Waukesha Motor Co.—Earnings-

THE COLLEGE WAS TO SEE		ar reerege		
Consolidated I	ncome Accou	nt for Years	Ended July 3	1
Profit from operation General expenses Provision for deprec Prov. for income tax Miscell. charges (net)	\$2,130,395 713,783 See a <b>b</b> 388,027 1,760	1936 \$1,485,954 579,133 See <b>y</b> 188,541 <i>Cr</i> 13,274	\$1,451,449 523,396 268,990 146,055 19,674	1934 $$819,562$ $362,076$ $276,154$ $23,500$ $36,442$
Net profit Dividends	\$1,026,825 500,000	\$731,553 270,000	\$493,335 120,000	\$121,389 120.000
Balance, surplus	\$526,825 3,046,150	\$461,553 2,584,597	\$373,335 2,211,263	\$1,389 2,209,873
Surplus, July 31 Shares capital stock out- standing (par \$5) Earnings per share	\$3,572,975 400,000 \$2,56	\$3,046,150 400,000 \$1,83	\$2,584,597 *100,000 \$4,93	\$2,211,263 ×100,000 \$1,21

Earnings per share \_\_\_\_\_\$2.56 \$1.83 \$4.93 \$1.21 xiNo par. y The provision for depreciation of fixed assets of the consolidated companies amounted to \$257,596 for the year. z As at Aug. 1, 1936, three wholly owned subsidiaries, previously consolidated, were dissolved and their assets acquired by the parent. Since that date the operations of the former subsidiaries have been conducted as branches. a The provision for depreciation of fixed assets amounted to \$262,987. b Includes surtax.

Note—The accounts of the wholly owned subsidiary, not consolidated show a net income of \$313 for the year ended July 31, 1937, which is not reflected in the profit and loss account of the parent for the year. The net worth of this subsidiary at July 31 1937 was \$255,589, having been diminished by \$51,849 through operating losses and other charges since date of acquisition.

Consolidated Balance Sheet July 31

4	1936
Assets— b 1937 1936   Liabilities— 1937	1990
x Prop., plant and a Capital stock\$2,000,000	\$2,000,000
equipment\$1,839,556 \$1,787,080 Accounts payable_ 185,193	243,296
Cash 550,482 665,252 Notes pay., bank_ 115,101	
Contract deposits 1,157 Divs. payable	83,506
y Customers' accts. Accrued expenses 253.915	133,215
& notes receiv 1,332,609 1.084.346 Surplus 3.572.975	3.046,150
Inventories 2,485,609 1,915,953 Prov. for inc. and	
Prepaid insur. and ca . stock tax s_ c393.983	197,346
other prepd.exps 35,633 28,390 Res. for product	
License fee refund. 15,000 15,000 guanantees and	
Investments in and sundry reserve 28.670	
advances to sub_ 76,233 119,573	
Sundry investm'ts 213,558 87,918	
Patents & patterns 1 1	

...\$6,549,838 \$5,703,513 Total\_\_\_\_\_\$6,549,838 \$5,703,513 \*\*After deducting reserve for depreciation, \$3,003,578 in 1937 and \$2,742,-616 in 1936. \*\*y After deducting reserve for bad debts, \$75,000 in 1937 and \$47,200 in 1936. \*\*a Represented by \$5 par shares. \*\*b See \*\*z above.ciProvision for income taxes only.—V, 145, p. 294.

Wayne Pump Co.—Delays Offering—
In view of existing market conditions, the company will file an amendment delaying the offering of its additional shares of capital stock until about Dec. 21, according to an announcement Oct. 19 by the company. The directors have not yet fixed a date for the flotation or the price at which the shares will be offered to stockholders, it was stated.—V. 145, p. 2411.

#### Westinghouse Air Brake Co. - Special Meeting to Vote on Dividend-

A special meeting of stockholders has been called to convene Nov. 16. A notice ent to stockholders relative to this meeting contained the A notic

following:
Pursuant to unanimous action by the holders of a majority of the shares
of the capital stock of the company at a meeting held on Dec. 20, 1935,
the company's stated capital was reduced from \$47,581,660 to \$34,893,217
and a paid-in surplus of \$12,688,442, equivalent to the amount of the
reduction, was established. At the same meeting the stockholders authorized a distribution of \$6,344,221 out of the paid-in surplus so established, to be paid in eight quarterly instalments over a two-year period

at the rate of 25 cents per share per quarter, commencing April 30, 1936. Three of such instalments were paid to the stockholders during the year 1936, three have been paid during the elapsed portion of the current year, and there remain to be distributed two instalments of 25 cents each, one payable on Oct. 30, 1937, and one on Jan. 31, 1938.

The basic reason for such \$6,344,221 distribution was the fact that the company had approximately that much working capital in excess of the requirements for financing the business of the company upon the restoration of normal conditions. At that time it did not seem advisable for the stockholders to direct the distribution of more than that sum, so the remaining \$6,344,221 of paid-in surplus was retained in the belief that such amount was necessary to insure an adequate supply of working capital for the requirements aforesaid. Meanwhile, the an ount of company's working capital has increased as a result of improved business conditions and the consequent resumption of earnings from operations, and it is now the judgment of the directors that the present amount of working capital is sufficient to warrant a further distribution to the stockholders of approximately \$2 per share.

The present amount of the company's paid-in surplus, exclusive of the amount required to pay the two unpaid 25-cent instalments, is approximately \$2 per share, being the \$6,344,221 retained as aforesaid plus that portion (approximately \$15,000) of the instalments heretofore paid that was not distributed because applicable to treasury shares owned by the company and fractional shares outstanding at the record dates for payment of the said instalments. It is the judgment of the directors, moreover, that the interests of the company and of its stockholders will best be advanced by action of the stockholders authorizing this distribution through a return of capital from and equivalent to the remaining available paid-in surplus and the board recommends such action. It is further recommended that the por

Period End. Sept. 30— 1937—3 Mos.—1936 1937—9 Mos.—1936
Net profit after deprec.,
& Fed. & State income
taxes but before surtax \$1,846,833 \$1,153,091 \$5,838,134 \$2,503,764 Earns, per share on 3,-106,818 shs, cap. stk. \$0.59 \$0.37 \$1.88 \$0.80 (no par) V. 145. p. 786.

#### Wesson Oil & Snowdrift Co., Inc.—Earnings—

Consolidated In	come Accour	nt for Years I	Ended Aug. 3	1
Net sales	\$70,109,763	1936 \$65,139,177 59,875,885	$$62,906,117 \\ 56,126,349$	\$38,582,236 35,137,237
Deprec. & amortia'n		775,021	749,811	676,806
Profit from operation. Other income	\$4,153,467 311,957	\$4,488,271 198,601	\$6,029,956 323,737	\$2,768,193 225,106
Total income Interest Federal & State taxes Surtax on undist. prof	69,065	\$4,686,872 60,278 868,519	\$6,353,694 138,627 1,214,431	\$2,993,299 24,235 566,790
Net profit Prev. earned surplus Transfer of reserves	33,393,858 $7,160,240$ $240,000$	\$3,758,074 6,048,320	\$5,000,634 4,043,841	\$2,402,274 3,412,213
Total Divs. on \$4 pref. stock Common dividends Prov. for add'l Fed. inc. taxes, incl. int. thereon	$\frac{1,180,310}{2,044,167}$	\$9,806,394 1,182,620 1,463,535	\$9,044,475 1,182,620 1,463,535 350,000	\$5,814,487 1,182,620 588,026
Bal., earned surplus Shs. com. stock (no par) Earnings per share -V. 145, p. 1121.	\$7,569,620 582,000 \$3.80	\$7,160,240 585,414 \$4.40	\$6,048,320 585,414 \$6.52	\$4,043,841 585,414 \$2.08

Westchester Fire Insurance Co.—To Pay Extra Div. The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 30 cents per share on the common stock, par \$10, both payable Nov. 1 to holders of record Oct. 20. Similar payments were made on Aug. 2, May 1 and on Feb. 1 last and prior thereto regular quarterly dividends of 25 cents and extra dividends of 10 cents per share were paid in each of the 12 preceding quarters.—V.145, p. 626

#### Worthington Pump & Machinery Corp.—Earnings Period End. Sept. 30— Net earns. after normal income taxes— Earnings per share on common stock———— —V. 145, p. 2562. 1937—3 Mos.—1936 1937—9 Mos.—1936 \$501,300 \$330,023 \$1,402,076 \$492,552

# (William) Wrigley Jr. Co. (& Subs.)--Earnings Period End. Sept 30— 1937—3 Mos.—1936 1937—9 Mos.—1936 Operating profit \$5,866,422 \$5,918,676 \$16,360,234 \$16,046,980 Expenses 2,897,709 2,742,533 7,870,715 8,496,826 Depreciation 146,711 147,056 457,323 440,276 Federal taxes 436,365 456,727 1,291,658 1,108,803 Net profit \_\_\_\_\_ \$2,385,637 \$2,572,360 \$6,740,538 \$6,001,075 Shares capital stock outstanding (no par) \_\_\_\_ 1,959,467 1,959,467 1,959,467 1,959,467 Earnings per share \_\_\_\_ \$1.21 \$1.31 \$3.43 \$3.06 Note—No provision was made for Federal surtax on undivided profits.—V.145, p. 2250.

Youngstown Sheet & Tube Co.—Stock Increase—
At a meeting held Oct. 17, common shareholders of the company approved an increase in the authorized common shares from 2,000,000 to 2,500,000 shares and the release of preemptive rights of common shareholders on not exceeding 400,000 common shares, and granted authorization to the board of directors for the issuance of securities convertible into common shares. The company's statement said that such action was taken for the purpose of placing the company in a position to undertake new financing when and as the board of directors may consider such action advisable. No definite plans for the proposed financing have as yet been made. It is expected, however, that the amount would be approximately \$30,000,000. Any new securities issued would be offered first to common shareholders pro rata.

Purposes of the new financing would be to provide funds for new equipment and plant betterments in both the company's Youngstown and Chicago plants; to add to working capital, and to pay off bank loans amounting to \$5,000,000. In the shareholders' meeting Mr. Dalton pointed out that \$11,500,000 of the \$35,000,000 spent by the company for plant improvements and betterments since Jan. 1, 1934, had been taken out of the working capital of the company and that the amount of capital required for inventories and receivables has substantially increased, indicating the present desirability of adding to the working capital of the company. Youngstown Sheet & Tube Co.—Stock Increase

company

Earnings for Period Ended Sept. 30 1937-3 Mos.-1936 1937-9 Mos.-1936

# The Commercial Markets and the Crops

COTTON-SUGAR-COFFEE-GRAIN

PROVISIONS-RUBBER-HIDES-METALS-DRY GOODS-WOOL-ETC.

#### COMMERCIAL EPITOME

Coffee—On the 16th inst. futures closed 13 to 17 points net higher in the Santos contract, with sales of 30 lots. The Rio contract closed 11 to 14 points higher, with sales of 15 lots. Strengthening of the exchange rate brought about a sharp recovery in coffee futures today (Saturday). Prices started 10 to 17 points higher in the Rio contract, and 13 to 26 points higher in the Santos contract. Brazilian prices strengthened in response to an improvement in the exchange rate. For the week, Brazilian markets were from 25 lower to 100 reis higher on Santos C contracts, while Rio contracts were from 75 reis higher to 75 reis lower. Spot No. 7 in Rio de Janeiro was 200 reis higher at 16.600. In the Havre market losses amounted to 14½ points for the week. On the 18th inst. futures closed 22 to 26 points off in the Santos contract, with sales of 22,250 bags. Rio contracts, which were unchanged at the opening, closed 11 to 24 points lower, with sales of 3,500 bags. The milreis again turned decidedly weak, touching the previous low of 16.95 to the dollar. In Brazil, Rio de Janeiro futures were unchanged to 100 reis lower, while the Santos C contract was unchanged to 250 reis lower. The free market exchange rate, after recovering to 16.7 at the opening, dropped to 16.95 at 4 p. m. On the 19th inst. futures closed 20 to 2 points higher in the Santos contract. The opening range of this contract was 11 to 18 points below the previous closing. The Rio contract opened 17 points lower to 1 higher, and closed 2 to 12 points lower on total sales of 14,750 bags. Santos transactions totaled 36,250 bags. In the Brazil market Rio de Janeiro futures were unchanged to 75 reis lower, while in Santos the C contract was 25 to 100 reis off. The free market exchange rate touched a new low for the year at 17.25 milreis to the dollar. In Havre futures were 12 to 12¾ francs lower. On the 20th inst. futures closed unchanged to 7 points lower in the Santos contract. The opening range in this contract was 2 to 11 points off from the previous fina

in the Santos contract, with sales of 28,000 bags. Rio contracts were 9 lower to 1 higher at the opening and closed 1 to 14 points higher on sales of 11,750 bags. Rio de Janeiro futures were 25 reis lower to 125 reis higher, while the Santos "C" contract closed 25 reis lower to 150 reis higher. The spot No. 7 price was off 200 reis. The free market exchange rate improved by 50 reis late in the afternoon, after an initial drop of 180 to a new low for the year, 17.55 milreis to the dollar. Since Aug. 7 the milreis, in terms of the dollar, has declined by approximately 18%. Havre futures were 4½ to 9½ francs lower. Today prices closed 22 to 15 points up in the Santos contract, with sales of 99 contracts. The Rio contract closed 9 to 18 points up, with sales of 34 contracts Brazil Rio de Janeiro futures were 25 to 75 reis higher, while in Santos the contract was unchanged to 175 reis higher. The free market exchange rate improved 100 reis to 17.4. Havre futures were 2½ to 5 francs higher. Brazil cost and freight offers were unchanged.

Rio coffee prices closed as follows:

December 6.15 March 5.50
May 5.36 July 5.30
September 5.28
Santos coffee prices closed as follows:

with 910 tons trading. Local closing: Oct., 5.55; Dec., 5.61; Jan., 5.60; March, 5.68; May, 5.78; July, 5.88. On the 19th inst. futures closed 28 to 32 points net higher. This was in contrast to initial losses of 11 to 16 points. A swing of nearly 50 points showed between the day's highs and lows in the active deliveries. Sales totaled 731 lots, or 9,795 tons. Stop losses at the opening and liquidation that had not been completed the previous day encountered little resistance or support at the call. As a result prices yielded readily to the pressure. United Kingdom and Continent were among the sellers. Later, however, active short covering, influenced somewhat by a better stock market, pushed prices higher. Local closing: Oct., 5.83; Nov., 5.82; Jan., 5.89; March 5.95; May, 6.10; July, 6.20; Sept., 6.33. On the 20th inst. futures closed 4 to 7 points off. The opening range was 10 to 16 points under the previous finals. During the session the active contracts showed losses of 23 to 26 points, from which levels there was a substantial recovery as noted in the closing range. Transactions totaled 517 lots or 6,928 tons. London rallied on the Tuesday strength here, outside prices coming back 9d. to 1s. and the futures market gaining 6d. tp 10½d., with 1,250 tons trading. Local closing: Oct., 5.78; Dec., 5.84; Jan., 5.85; Mar., 5.92; May, 6.03; Sept., 6.24

On the 21st inst. futures closed 6 to 7 points net higher. The opening range was 10 to 16 points up. Thereafter profit taking and hedge sales drove prices back, after which there was another advance due to short covering. Transactions totaled 374 lots or 5,012 tons. London came in 9d. up on the outside, while the Terminal Cocoa Market closed 7½d. to 1s. 3d. higher. Local closing: Oct., 5.84; Dec., 5.90; Jan., 5.92; May, 6.10; July, 6.20; Sept., 6.30. Today futures closed 4 to 5 points down. Trading was slow and prices easier, with Dec. selling this afternoon at 5.84, off 6 points. Sales totaled 210 contracts. Earlier in the day 115 lots of Dec. had been switched by a manufacturer said to be Hershey, into actual cocoa, thereby reducing the open interest in Dec. Manufacturers continued to buy cocoa, but are not aggressive buyers. Warehouse stocks decreased 9,200 bags. They now total 1,357,000 bags. Arrivals of cocoa so far this month have totaled only 75,000 bags against 260,000 bags in the comparable period of last year. Local closing: Dec., 5.86; March, 5.95; May, 6.05; July, 6.15; Sept. 6.25

Sept., 6.25.

Sugar—On the 18th inst. futures closed unchanged to 3 points up. Sales totaled 12,350 tons, with buying reported from several important trade sources. The market opened unchanged to 3 points higher, and after having gained 2 to 4 points, closed at the opening range. The sugar market showed up exceedingly well notwithstanding the weakness in securities and other commodity markets. The market for raws registered a sale of 5,200 bags of Puerto Ricos, due first half of November, to an operator at 3.20c., which was a 5-point gain over the last previous sale. There was a steadier undertone in evidence following this sale, with good buying interest at 3.15c. and limited offerings of Cubas and duty-frees at 3.20c. The world sugar contract closed unchanged to ½ point higher. Transactions in this department totaled 5,750 tons. London futures were ¼ to ½d. higher, with the market quiet and steady. Raws were still offered in London at 6s. 6d., with refiners evincing little interest in the market there. On the 19th inst. futures closed unchanged to 1 point higher. The opening range was unchanged to 2 points higher, the market later selling off and recovering toward the close. Transactions totaled 7,550 tons. In the market for raws a sale of Philippines, 9,400 tons at 3.20c., was reported made to an operator, the sale being made late Monday. A cargo of Philippines, due late this week, was offering at 3.20c., with arrangements made to put the sugar in store if that price was not met. In addition several cargoes of Cubas were reported offering at 2.30c. Refiners were still bidding 3.15c. The world sugar contract closed 1½ to 2½ points down. Transactions in this contract totaled 17,450 tons. The London futures market was ½ to 1¼d. lower, with raws there still held at 6s. 6d. per cwt., equivalent to about 1.12c. per pound, f. o. b. Cuba, with freight figures at 28s per ton. On the 20th inst. futures closed 1 to 3 points up. This was but a slight change from the opening level of prices, which latter was the same as the previous n

higher and closed unchanged to 1 point higher, compared with previous finals. London closed unchanged to ½d. lower. Raws there were offering at 6s. 5¼d., equivalent

to about 1.11c. per pound f. o. b. Cuba.
On the 21st inst. futures closed unchanged to 2 points off. In the early trading gains of 2 to 4 points were registered, but subsequently lost. Transactions totaled 9,650 tons, of which 5,050 tons were in the March position, which closed at 2.34c. against a high for the day of 2.37c. The spot price for raws moved up 5 points today when it was learned that Sucrest had bought late Wednesday, from an operator, 5,000 tons of Philippines. Light offerings of duty frees were reported today (Thursday) at 3.25c., when refiners, after indicating that they might be willing to pay 3.20c. for Nov. arrival, withdrew to a lower level when sellers appeared to be unwilling to shade offers. The world sugar contract closed 1 point up to ½ point off, with transactions totaling 950 tons. The London market was unchanged to 3/4d. higher. of raws there advancing their asking price to 6s. 6d. in London, the price at which most of the recent sales have been made. Today futures closed 1 point off in the domestic contract, with sales totaling 21 contracts. Trading in domestic sugar contracts was quiet, but prices were firm. Additional sales of raws at 3.20c. were reported in the trade, with light offerings at 3.25c. Dec. demand for refined sugar was reported as holding up well. In the world sugar market prices were irregular, standing unchanged to ½ point down at the close. Total sales in this department were 15 contracts. London prices were unchanged to ¾d. lower. Sellers asked 1.12½c., f.o.b. Cuba for raws. Prices follows: 

Lard—On the 16th inst. futures closed 10 to 22 points higher. The opening range was 7 to 12 points higher than the previous finals, but later in the short session further gains were registered due to additional support for trade gams were registered due to additional support for trade account. Selling on the bulge was mostly by scattered speculative interests. Hog marketings today (Saturday) were light and totaled 11,200 head against 21,200 for the same day last year. Liverpool lard futures at the close of the week were very steady and final prices were 6d. to 1s. higher. On the 18th inst. futures closed 37 to 22 points net lower. This was the low range of the day. Lard prices were higher. On the 18th inst. futures closed 37 to 22 points net lower. This was the low range of the day. Lard prices were depressed from the start. The nearby October delivery was exceptionally weak, due to selling induced by weakness in hogs, this option selling 37 points below the previous close. Total clearances of lard for export over the past weekend were 151,320 pounds, destined for Bristol and Hamburg. Liverpool lard futures were steady, with the spot position unchanged, while the other deliveries were 3d. to 6d. higher. Chicago hog prices were lower due to the heavier hog market-Chicago hog prices were lower due to the heavier hog market-Chicago hog prices were lower due to the heavier nog marketings. Total receipts for the Western run were 67,400 head, against 99,700 head for the same day last year. Closing quotations were mostly 25c. lower, the top price registering \$11.10, while the major portion of sales ranged from \$9.90 to \$10.85. On the 19th inst. futures closed 35 to 15 points net lower. The slump in prices today (Tuesday) was influenced lowed by the weakness in long. fluenced largely by the weakness in hogs. Hog quotations at Chicago were off 25c. to 50c. on average weights, due principally to the heavier hog marketings than expected. The nearly October delivery was the weakest option in lard. At the opening this delivery was off 47 points, while the distant deliveries were only down 15 to 20 points. Lard exports from the Port of New York today were the heaviest in quite a few years, totaling 979,790 pounds, destined for London, Liverpool and Glasgow. Final hog prices at Chicago were around the inside prices of the day, or 25c. to 50c. below the previous closing level. The late top price reported was \$10.40. Early in the session sales were reported at \$9.75 to \$10.35. Total receipts for the Western run were 66,800 head, against 72,800 head for the same day last year. Liverpool lard futures were weak, and closed 1s. to 1s. 6d. Liverpool lard futures were weak, and closed 1s. to 1s. 6d. lower. On the 20th inst. futures closed 5 to 25 points higher. Opening prices were 10 to 25 points higher, but shortly after the bulge futures eased a few points from the highs, due to profit taking by nervous speculators. A rally followed this setback, due to reports of a moderately heavy export demand. Commission house buying encouraged by the strength in grains also contributed and most of the gains were held until the end. No lard clearances were reported from the Port of New York today (Wednesday). Western hog receipts were again quite heavy and totaled 51,600 head, against 77,900 head for the same day last year. Prices at Chicago declined 10c. and scattered sales were reported at \$19.75 to \$10.25. The top price for the day was \$10.35. Liverpool

lard futures were 6d. to 1s. lower.
On the 21st inst. futures closed 7 to 10 points off. The market opened with gains of 10 to 15 points on the nearby deliverics and 5 points higher on the distant months. When points over the previous closings. On the bulge heavy profit taking wiped out all of the gains, futures in fact closing well below the previous close. The hog market was easy; prices at the start were unchanged to 10c. lower, but late in the session offerings were available at 10c to 15c. below Wednesday's finals. Sales were reported throughout the day from \$9.75 to \$10.20. The late top price at Chicago was \$10.20. Total receipts for the Western hog run were 57,900 head against 79,900 head for the same day last year. Liverpool

lard futures were unchanged 6d. higher. Lard shipments from the Port of New York totaled only 2,362 pounds, destined for Genoa. Today futures closed 22 to 8 points down. The heaviness in lard was attributed to the weakness of grains and somewhat heavier hog receipts.

 Salt

 October
 10.32

 December
 9.82

 January
 9.80

 May
 9.82

Pork—(Export), mess, \$36.12½ per barrel (per 200 pounds); family, \$37.12½ (40-50 pieces to barrel), nominal, per barrel. Beef: (export) steady. Family (export), \$26 to \$27 per barrel (200 pounds), nominal. Cut meats: dull. Pickled hams—picnic, loose, c. a. f. 4 to 6 lbs.,  $19\frac{3}{4}$ c.; 6 to 8 lbs., 18c.; 8 to 10 lbs.,  $15\frac{1}{4}$ c. Skinned, loose, c. a. f.—14 to 16 lbs.,  $20\frac{1}{2}$ c.; 18 to 20 lbs.,  $18\frac{1}{2}$ c. Bellies: Clear, f. o. b. New York, 6 to 8 lbs., 24c.; 8 to 10 lbs., 24c.; 10 to 12 lbs., 24c. Bellies: clear, dr. o. b. New York, 6 to 8 lbs., 24c.; 8 to 10 lbs., 24c.; 10 to 12 lbs., 24c. Bellies: clear, dr. valted, boxed, N. Y. 16 to 18 lbs.,  $16\frac{7}{8}$ c.; 18 to 20 lbs.,  $16\frac{7}{8}$ c.; 20 to 25 lbs.,  $16\frac{7}{8}$ c.; 25 to 30 lbs.,  $16\frac{3}{4}$ c. Butter: Creamery, firsts to higher than extra and Premium marks:  $29\frac{1}{2}$ c. to  $36\frac{1}{4}$ c. Cheese: State, held, 36: 22 to 24c. Eggs: mixed colors, checks to special packs: 36: 22 to 24c. Eggs: mixed colors, checks to special packs: 171/2 to 271/2c.

Oils—Linseed oil is still being offered in some quarters at 10.2c., though rumors were current that some crushers were advancing prices of linseed oil to 10.4c. Quotations: China wood: resale, nearby, drums 22 to 23½c. Coconut: crude, Nov., forward, 4½c.; Pacific Coast, nearby, 0.4½c.; Jan., forward, 4¼c. Corn: Crude, West, tanks, nearby, 0.07c. Olive: denatured, nearby, drums, \$1.27½ to \$1.30; new crop, shipments 95c. to \$1.00. Soy bean: crude, tanks, West, forward, .06¼c. Edible: 76 degrees, 11c. Lard: Prime, 12½c.; Extra winter strained, 11¾c. Cod: crude, Japanese, nominal; Norwegian, light yellow 41 to 41½c. Turpentine: 32½ to 36½c. Rosins: \$8.00 to \$8.85. 10.2c., though rumors were current that some crushers were

Cottonseed Oil, sales, including switches, 99 contracts 

 Crude, S. E., 6½c.
 Prices closed as follows:

 October
 7.35@
 February
 7.34@

 November
 7.33 @ 7.36 | March
 7.35@
 7.35@

 December
 7.35@
 7.34 | April
 7.35@

 January
 7.35@
 May
 7.40@

Rubber—On the 16th inst. futures closed 35 to 43 points off. Rubber prices again broke into new low ground today (Saturday), and nearby months sold off to within a few points of 16c. The weakness of the stock market proved a very disturbing influence. Rubber futures opened unchanged to 4 points higher, but lost ground rapidly during the day, with sales totaling 2,130 tons. Outside prices were the day, with sales totaling 2,130 tons. Outside prices were quoted at 16½c. for standard sheets, a new low for the year. The London and Singapore markets closed steady, prices unchanged to 1-16d. higher. Local closing: Oct., 16.04; Dec., 16.12; Jan., 16.16; March, 16.23; May, 16.33; July, 16.32. On the 18th inst. futures closed 37 to 48 points net lower. The market was again under severe pressure today (Monday). Futures started 8 points higher to 18 points lower and sold off sharply during the day. Short covering was virtually the only support the market received. Trading was very active, with transactions totaling 7,860 tons. Little buying of actual rubber was reported. Outside prices were quoted on a spot basis of 15¾c. for standard sheets, a new low for the year and the lowest since June, 1936. Lonnew low for the year and the lowest since June, 1936. London and Singapore closed weak and quiet, respectively, prices 7-32d. to 3/8d. lower. British rubber stocks last week declined 240 tons, to 50,299 tons. Local closing: Oct., 15.06; Dec., 15.74; Jan., 15.75; March, 15.85; May, 15.85; July, 15.91; Sept., 15.95. On the 19th inst. futures closed 9 to 15 points net lower. Transactions totaled 4,940 tons, or considerably less than Monday. The opening range was 23 to 44 points lower than the previous closing prices, with active deliveries dropping some 12 points further following the opening. With the turn in the stock market for the better, short covering in sufficient volume came into the market to new low for the year and the lowest since June, 1936. Lonshort covering in sufficient volume came into the market to rally prices upward almost 40 points from the low of the Factories came into the market on the break, and a fair volume of factory buying was reported in the outside market. Outside prices were quoted on a spot basis of 15 %c. for standard sheets. C.i.f. offers were quite liberal, and a good amount of shipment business was worked. Local closing: Oct., 15.57; Dec., 15.62; Jan., 15.63; March, 15.71; May, 15.75; July, 15.79; Sept., 15.83. On the 20th inst. futures closed 29 to 34 points net higher. The opening range was 9 to 17 points above the previous finals. Transactions totaled 5,070 tons. Futures sold off slightly toward the close on rumors that the Firestone Tire & Rubber Co. is going to close down its Akron plants for two weeks. Reliable information received later was to the effect that the shutdown will be only for a week, and is for the purpose of the usual annual inventory-taking only. Factory buying in the outside market was reported as in fair volume today, with prices on the outside quoted at 16c. for standard sheets. London and Singapore closed steady, prices unchanged to 3-16d. higher. Local closing: Oct., 15.91; Dec., 15.96; Jan., 15.93; March, 16.00; May, 16.04; July, 16.09.

On the 21st inst. futures closed 9 points down to 5 points up. The opening range was 11 to 20 points higher than the previous close. Transactions totaled 3,240 tons. Outside prices were on a spot basis of 15 15-16c. for standard sheets. London and Singapore closed quiet and firm respectively, prices showing little change. Local closing: Oct. 15.82; Dec. 15.87; Jan. 15.87; March 15.97; May 16.05; July 16.12; down will be only for a week, and is for the purpose of the

Sept. 16.18. To-day futures closed 5 points up to unchanged. Transactions totaled 209 contracts. Sentiment in the rubber market was mixed and prices moved erratically. The opening was 3 points lower to 2 points higher. Both London and Singapore were quiet and steady at slight advances on the close. It was estimated that stocks of rubber in the United Kingdom had increased 1,150 tons this week. Local closing: Dec. 15.92; March 16.00; May 16.08; July 16.12; Sept. 16.20.

Hides—On the 16th inst. futures closed 8 to 6 points net higher. The opening range was 4 to 11 points off, the list gradually working higher as buying increased. Transactions totaled 680,000 pounds. There was little or no change in the domestic spot hide market. Local closing: Dec., 13.10; Mar., 13.42; Sept., 14.05. On the 18th inst. futures closed 78 to 79 points net lower. The market broke badly right from the start, the opening range being 12 to 25 points below the previous finals. The weakness was attributed largely to the sharp break in securities markets. Transactions totaled 5,120,000 pounds. No change was reported in the domestic spot hide market. Local closing: Dec., 12.31; Mar., 12.64; June, 12.96; Sept., 13.27. On the 19th inst. futures closed 22 to 25 points net lower. The market was weak at the start initial prices showing losses of 6 to 55 points Hides—On the 16th inst. futures closed 8 to 6 points net weak at the start initial prices showing losses of 6 to 55 points from the previous close. The sharp drop in the securities market was held partly responsible for the weakness in hides. Transactions in hide futures totaled 10,680,000 pounds. Stocks of certificated hides in warehouses licensed by the Exchange remained unchanged at 832,537 hides. Local closing: Dec., 12.06; Mar., 12.40; June, 12.72; Sept., 13.05. On the 20th inst. futures closed 23 to 27 points net higher. Trading was of fairly generous proportions during the day, transactions totaling 5,520,000 pounds. The opening range of prices was 5 to 21 points decline. Reflecting the marked strength in the securities market, the hide market worked steadily higher as the session progressed.

steadily ingher as the session progressed. The domestic spot situation remains featureless. Local closing: Dec., 12.31; Mar., 12.67; June, 12.97 Sept., 13.28.

On the 21st inst. futures closed 38 to 42 points net higher. This market staged a sharp rally to-day (Thursday), and sentiment in the trade appeared more cheerful than it has been in some time. The market started with initial gains of 18 to 27 points. These gains were substantially increased as the session progressed, the improvement being sustained throughout the session. Transactions totaled 7,800,000 pounds. Stocks of certificated hides in warehouses licensed by the Exchange were 831,333 hides, a decline of 1,063 hides. While no trading was reported in the domestic big packer hide market to-day, advices from Argentine indicated that there were 19,500 October frigorifico steer hides sold at 13¾c. and 2,000 light steers sold at 12 13-16c. Local closing: Dec. 12.70; March 13.05; June 13.39; Sept. 13.70. To-day futures closed 30 points off. Transactions totaled 69 contracts. The market was soft on the opening, 20 to 29 points lower. It firmed up subsequently as demand improved on news of activity at better prices in the South American market. This afternoon December sold at 12.64 cents, off 6 points. Sales to that time totaled 1,440,000 pounds. Following large sales in South America yesterday, the trade heard that reject steers sold to-day at 13½ cents, up 3/8 of a cent. The tanners of this country will hold their convention in Chicago next week, when perhaps the deadlock with packers will be broken. Local closing: Dec. 12.40; March 12.75; June 13.09.

Ocean Freights-The undertone of the freight market in general continues easy and shippers appear to be chartering in spots in anticipation of a further decline. Charters inin spots in anticipation of a further decline. Charters included: Grain booked: 14 to 28 loads (reported), Montreal or Sorel to Antwerp, Nov., 24½c. Grain: St. Lawrence to Rotterdam, Nov., 23 loading, 4s. 9d. Rosaria to picked ports United Kingdom Jan. 15—February 28, 34s., with Continental reductions. Trips: Trip across, New York to United Kingdom-Continent, Nov., \$4.25. Pacific Coast to United Kingdom, f. i. o., Nov.—Dec., 41s. 3d. New York, South African trade, trip down, Nov., no rate. Scrap: New York to Genoa or Savona, Nov., \$8.37½. Portsmouth-New York range to Genoa or Savona, Nov., \$8.75. New York to Gdynia. Jan., 28s. 6d. York to Gdynia, Jan., 28s. 6d.

Coal-It is reported that the weak spot in the current coal situation is the price of slack, a circumstance attributed to the steadily declining rate of operations at steel plants. Offerings are reported locally from \$1.50 per ton upward, with much lower prices named in some of the interior markets. Size coals in general appear to be holding up well. The movement of smokeless in this territory is routine, informed sources report. Production of anthracite registered a further gain during the week ended Oct. 9, according to the United States Bureau of Mines, the total being 1,135,000 tons, or 5.3% in excess of the tonnage reported for the previous week. While the retail distribution has proceeded with some acceleration in parts of the West, the local trade appears more affected by current mild weather.

Wool—The raw wool market is reported to be in a rather unsettled state, due to dealers who for one reason or another are meeting current thin demand at lower prices. sales of course are making a lower market, but such supplies apparently are not coming from the larger houses. The foreign situation, too, at the moment is none too favorable to stability of domestic values. An outstanding feature of the

market is the almost entire absence of manufacturer buying on a continued trend downward in raw wool prices. Top-makers are reported as still bidding well below the market, picking up occasional odd lots at their own ideas of prices. Demand for spot foreign wools, too, is at a very low ebb even though the spot market here is practically at a parity with the easier situation in Australia. It is said in informed quarters that this widespread lack of interest on the part of manufacturers and topmakers in raw wool is confirming wool dealers in the reasonableness of their policy of withholding their materials. Most houses are reported to be holding their fine wools for 90c., but some selling of wool of less desirable quality is occurring at 80c., 83c. and 85c.

Silk—On the 18th inst. futures closed 2½c. to 6c. down. Under the influence of one of the most severe stock market collapses seen to date, silk futures on the Commodity Exchange, Inc., ran into liquidation that drove prices down 2½c. to 5½c. in the early trading. Opening sales were at 1c. decline on easier cables from Japan. However, the volume of sales was relatively limited, only 1,330 bales changing hands. Japanese cables came in unchanged to 5 yen lower for grade D, putting this price at 770 in Kobe and leaving it at 772½ in Yokohama. Bourse prices at these centers ranged 4 to 9 and 4 to 10 yen easier, with sales of futures 3,650 bales. The trade in actual silk amounted to 775 bales. Local closing: Oct., 1.65; Nov., 1.60; Dec., 1.57; Jan.,  $1.54\frac{1}{2}$ ; Mar.,  $1.53\frac{1}{2}$ ; May,  $1.52\frac{1}{2}$ . On the 19th inst. futures closed  $\frac{1}{2}$ c. to 2c. net higher. This market followed the general trend of other commodities and the stock market today (Tuesday). Liquidation drove prices off sharply, and within a short time the market suffered losses of 11/2 to 4c. Later in the day as a pronounced recovery in the stock market developed, all markets benefited, and the silk market was not an exception, prices recovering a good portion of the early losses. Reflecting the local break of Monday, Japanese cables reported weaker markets there. Grade D broke 15 yen, being reported at 757½ and 755 yen in Yokohama and Kobe. Futures in these markets registered, respectively, losses of 12 to 18 and 8 to 19 yen. Cash sales in these markets totaled 975 bales, while transactions in futures were 6,625 bales. Local closing: Oct., 1.67; Dec., 1.57½; Jan., 1.56½; March, 1.55½; May, 1.55. On the 20th inst. futures closed 1c. to 2½c. net higher. The opening range was ½c. lower to 1½c. higher. Transactions totaled only 730 bales. Japanese cables reported gains of 17½ to 25 yen for grade D, putting that price at 775 to 780 yen. Futures prices on the Yokohama and Kobe markets revealed respective gains of 8 to 18 and 17 to 26 yen. Cash sales totaled 975 bales, while transactions in futures totaled market was not an exception, prices recovering a good portion sales totaled 975 bales, while transactions in futures totaled 6,650 bales in both markets. Local closing: Oct., 1.69; Dec., 1.60; Jan., 1.58½; March, 1.57; May, 1.57. On the 21st inst. futures closed 1½c. lower to 1c. higher.

Transactions totaled 1,280 bales. Yokohama came in steady, while Kobe was closed by a holiday. Grade D rose  $2\frac{1}{2}$  yen to  $777\frac{1}{2}$ . Bourse prices ranged 4 yen lower to 7 yen higher. Sales of cash silk amounted to 750 bales, and the trade in futures totaled 1,800 bales. Local closing: Oct. 1.67½; Nov. 1.61½; Dec. 1.60; Jan. 1.59; March 1.58; May 1.57. To-day futures closed ½ to 2½ cents down. Transactions totaled 20 contracts. Disappointing Japanese cables were reflected in a lower opening here. After starting 1½ to 3 cents lower, the market this afternoon was 1½ to 2 cents below last night's close on small trading, which totaled only below last night's close on small trading, which totaled only 140 bales to that time. In the New York spot market the 140 bales to that time. In the New York spot market the price of crack double extra silk declined  $\frac{1}{2}$  cent to \$1.75 $\frac{1}{2}$ . The Yokohama Bourse closed 3 to 11 yen lower, while the price of grade D silk in the outside market was off  $2\frac{1}{2}$  yen a bale at 775 yen. Local closing: Oct. 1.67; Feb. 1.55 $\frac{1}{2}$ ; March 1.55 $\frac{1}{2}$ ; April 1.55 $\frac{1}{2}$ ; May 1.55.

#### COTTON

Friday Night, Oct. 22, 1937.

The Movement of the Crop, as indicated by our telegrams from the South tonight, is given below. For the week ending this evening the total receipts have reached 323,319 bales, against 379,066 bales last week and 441,721 bales the previous week, making the total receipts since Aug. 1, 1937, 3,510,942 bales, against 2,841,713 bales for the same period of 1936, showing an increase since Aug. 1, 1937 of 669,229 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	13.186	30,083	9.839	8,451	6.668	15.286	83.513
Houston	9.840	10,869	12,705	5,939	5.678	25,281	70,312
Corpus Christi	305	400	272	957	246	268	
Beaumont					667		667
New Orleans	34.160	18,405	28,452	13,122	26,616		133,912
Mobile	3,568	651	4,132	2,854	737	1,807	13,749
Pensacola, &c					1,876		1.876
Jacksonville						310	
Savannah	700	307	757 837	520	1,011	307	3,602
Charleston	87	532	837	1,106	311	3,546	
Lake Charles						2,425	2,425
Wilmington	96	105	68	258	117	141	785
Norfolk	544	688	597	390	148	402	2,769
Baltimore						532	532
Totals this week	62 486	62.040	57.659	33.597	44.075	63.462	323.319

The following table shows the week's total receipts, the total since Aug. 1, 1937, and the stocks tonight, compared with last year:

Postata ta	1	937	1	936	St	ock
Receipts to Oct 22.	This Week	Since Aug 1 1937	This Week	Since Aug 1 1936	1937	1936
Galveston		943,201	127,443	789,187	907,450	
Texas City	70 210	048 015	107 555	586,810	823,281	455,824
Houston	70,312					72.788
Corpus Christi		375,270 5,132	5,218	6.511		
Beaumont			110 059			
New Orleans		101,225	9,136	111.534		
Mobile		41.968	706	66,462		
Pensacola, &c Jacksonville			119			
Savannah		97,035		86.752		
Brunswick	0,002	31,000	0,212	00,102	110,022	100,11
Charleston	6,419	137.078	7.177	100,961	93,589	69,976
Lake Charles	2,425	64.594	1.562	46,850		
Wilmington	785		1.014	6,362		
Norfolk	2,769	15,055	2,498	10,686		
Newport News	2,100	10,000	2,100	10,000	21,110	20,120
New York					100	100
Boston					3,050	
Baltimore	532	7,183	100	6,989	925	875
Philadelphia						
Totals	323.319	3.510.942	378.683	2.841.713	3,110,836	2.465.934

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at-	1937	1936	1935	1934	1933	1932
Galveston Houston New Orleans_ Mobile	83,513 70,312 133,912 13,749	107,283 112,953 9,136	130,890 90,539 19,250	61,626 71,144 8,327	119,367 66,265 8,541	149,322 52,859 9,647
Savannah Brunswick Charleston Wilmington Norfolk	$   \begin{array}{r}     3,602 \\     \hline     6,419 \\     785 \\     2,769   \end{array} $	7,177	14,074 2,098	4,707 1,330	1,970 506	6,292 2,044
Newport News All others	8,258	7.705	23,528	24,665	26,578	30,247
Total this wk.	323,319	378,683	405,164	232,059	348,464	387,507
Since Aug. 1	3.510.942	2.841.713	2.881.547	2.039.530	3.272.633	2.947.547

The exports for the week ending this evening reach a total of 144,316 bales, of which 26,279 were to Great Britain, 29,941 to France, 35,841 to Germany, 17,484 to Italy, 3,457 to Japan, nil to China, and 31,314 to other destinations. In the corresponding week last year total exports were 226,656 bales. For the season to date aggregate exports have been 1,325,001 bales, against 1,342,950 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Oct. 22, 1937		Exported to—									
Exports from—	Great Britain	France	Ger- many	Italy	Japan	China	Other	Total			
Galveston	7,299	9,759	13,463	7.167			13,554	51,242			
Houston	13,323	5,427	17.564	4.853			3,910				
Corpus Christi		9,663		4,055			4,904				
Beaumont	1.204		1,800				-1	3,004			
New Orleans		3,508	-,	1,409	1,707		3,350				
Lake Charles		1,266		-,	-,,,,,		4,483	5.749			
Mobile	2,912		604				-1100	3,516			
Pensacola, &c	1,317		1.832				113				
Norfolk		318	578				****	896			
Los Angeles	224				1,750		1,000	2,974			
Total	26,279	29,941	35,841	17,484	3,457		31,314	144,316			
Total 1936	41.917	19,892	43,910	10,775	93,289	800	16.073	226.656			
Total 1935	50,385		29,640	15,482	35,158	2.550		171,973			

10001	20,27	28,941	30,841	17,484	0,407		01,01	4 144,310
Total 1936 Total 1935	41,917							3 226,656 7 171,973
From				Exporte	d to-			
Aug. 1, 1937, to- Oct. 22, 1937	Great		Ger-	, ,		-	(	,
Exports from-	Britain	France	many	Italy	Japan	China	Other	Total
Galveston	71,174	64,532	63,202	35,807	16,311	2,909	52,970	306,905
Houston	70,807	71,501	57,941	32,130	4.978	4,834		
Corpus Christi.	69,074		50,705		20,078	3,040		
Beaumont	3.178	02,002	1,900		.0,0,0		200	
New Orleans	41,754	35,075	20,941	23,304	9,656	200		
Lake Charles	4,100	4,589	39	20,002	0,000			
Mobile	23,717	3,048	16,106	1,466				
Jacksonville	180		67	2,200				247
Pensacola, &c_	17.698	3	9,415	100			100	
Savannah	24,376		19,523				0.004	46,838
Charleston	48,254		12,996				1,395	
Norfolk	348	1,632	6,514		420		1,298	
Gulfport	166	-,00	0,011				1,200	166
New York		374		132			2,524	
Boston	84				250		712	1,046
Baltimore				70			112	70
Philadelphia	92	515		200			677	
Los Angeles	3,366	3,244	2.600	1.062	7.457		5.381	23,110
San Francisco.	822				458		16	1,296
Total	379,190	245,597	261,949	141,208	59,612	10,983	226,462	1325,001
Total 1936	307,305	235,300	204.721	64,275	376,201	2 285	152 863	1342,950
Total 1935	280,209		184,507		295,139			1181,639

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Oct. 22 at-							
Oct. 22 di—	Great Britain	France	Ger- many	Other Foreign	Coast- wise	Total	Leaving Stock
Galveston	21,700	12,900	18,000	34,600	3,500	90,700	816.750
Houston	19,238	8.058	4.530	18,361	2,649		770.44
New Orleans	19.315	32,862	10,298	4.972	2,010	67,447	730.47
Savannah				2,012			170.62
Charleston							93.58
Mobile	9.785	450		1.755		11 000	
Norfolk.	0,100	400		1,700		11,990	79,674
						****	21,419
Other ports							204,891
Total 1937	70,038	54.270	32,828	59.688	6 140	222 072	2.887.863
Total 1936	13.561	41.769	14.736	39.181	4 197	112 274	2,352,560
Total 1935	24,830	27,017	20.531		1 007	110,074	2,352,300

Speculation in cotton during the past week has been relatively light, with prices showing no marked movements either way. Movement of cotton into government loan rather than into usual trade channels has placed the market in somewhat of a stalemate, with traders completely puzzled over what to expect.

On the 16th inst. prices closed 4 to 9 points up. market derived its strength chiefly from active foreign buy-ing, which caught the market with a limited amount of offerings. Initial prices were steady and 8 to 14 points advance in response to firmness abroad, and on active foreign buying. Most foreign orders came from Bombay, although there was fair business from Liverpool and Japanese interests were buyers. After the early demand had spent itself, the market developed a sagging tendency, though the tone was steady and traders appeared cautious about taking any aggressive position on the selling side. The holding movement in the South is becoming more and more pronounced. Hedge selling was small and mostly in the form of moderate Farmers were not inclined to sell, with the sized orders. Government loan offering a better inducement than prevailing prices. This situation resulted in a general scarcity of Southern spot markets, as officially reported, contracts. were 4 to 10 points higher. Average price of middling at the 10 designated spot markets was 8.30 cents. On the 18th inst. prices closed 2 to 10 points net lower. The contributing factors in the declines today were the weakness of the stock market and declining Liverpool and Bombay cotton markets. There was little or no support to the local market and prices yielded readily to the slightest pressure, at one time de-clining 18 to 21 points. Heavy rains, coupled with a general disposition to hold cotton or place it in the Government loan, did much to lighten hedge selling. Weakness in the stock market had a very depressing effect, and considerable liquidation came from Wall Street sources. However, when shorts attempted to cover, the cotton market rallied in a rather substantial way. Rains in the South covered a wide area from Texas and Oklahoma over the entire central belt, with the precipitation very heavy at some points. It was believed that this heavy rainfall would check any desire farmers may have had to move their cotton to market. Private reports from the South indicated that a large percentage of the cotton moved is going into the loan. Southern spot markets, as officially reported, were 2 to 5 points lower. Average price of middling at the 10 designated spot markets was 8.25 cents.

On the 19th inst. prices closed unchanged to 6 points up. During the early part of the session prices declined 8 to 13 points when the stock market was breaking violently. ever, with the sharp rally in securities the cotton market also seemed to benefit, a good part of the early losses being erased. The undertone of the cotton market was more or less steady throughout the session, due largely to the remarkably light offerings from the South, where much of the large cotton crop is either being held off the market or going into the Government loan. Most of the day cotton traders seemed disposed to stand on the sidelines and watch developments, especially as concerns the stock market. As a result, trading was relatively light. Reports from the South indicated that much of the cotton moving is going into the Government loan. Southern spot markets, as officially reported, were unchanged to 5 points higher. The average price of middling at the 10 designated spot markets was 8.27 cents. On the 20th inst. prices closed 2 points up to 2 points lower. Trading was comparatively quiet, with the range of fluctuations 7 to 11 points. Offers from the South were small, and with only a limited supply of contracts, the market was easily sustained by trade, local and Liverpool buying. There was some profit taking towards the close, prices receding somewhat from the earlier gains. With farmers generally either placing their cotton in the Government loan or holding for further developments, the flow of the staple into comfor further developments, the flow of the staple into commercial channels has been slowed up considerably, and consequently has removed the pressure of the new crop from the market. Advance in prices from recent low levels has reduced demand and volume has fallen off in practically every department. This applies to operations for spot cotton in the South where withdrawal of offers has sent the basis higher and above buyers' limits. Southern spot markets as officially reported were unchanged to 6 points higher. Average price of middling 8.28 cents.

On the 21st inst. prices closed unchanged to 2 points higher. The market ruled dull most of the session. The movement of cotton into government loan rather than into usual trade channels has placed the market in a stalemate, with traders completely puzzled over what to expect. Prices moved within a very narrow range of 2 to 8 points. Under these conditions speculative interest has dwindled to small proportions, and has also been diverted into the stock market by the recent great activity and wide price fluctuations. Cotton merchants complained of small business and had no immediate solution of the problem, which might break the deadlock and bring buyers and sellers together. Prices in the contract market are below a parity with the loan price, contracts selling only slightly above the 81/4c. loan, while the government will loan farmers 9c. on cotton basis middling % staple. Average price of middling at the 10 designated spot markets was 8.29c.

Today prices closed 3 points down to 1 point up. The market was barely steady in rather quiet trading. At the beginning of the final hour the list was down 3 to up 2 points from yesterday's closing levels. Futures opened steady, unchanged to 3 points lower, with Southern selling liquidation taken by the trade and foreign buying. Trade price-fixing was a little more active, apparently against yesterday's larger sales of cotton goods. Bombay and Liver-

pool also took contracts supplied by the South, commission houses, locals and New Orleans. Although hedge selling was small, buying soon dried up and the market sagged a point or so during early trading. Cooperative interests were credited with selling December. Cold rains in north sections of the central belt were expected to further delay crop movement.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

#### New York Quotations for 32 Years

1937 8.49c.	1929 18.50c.	192118.60c.	1913 14.50c.
		192021.00c.	
		1919 36.60c.	
193412.50c.	1926 12.55c.	191832.00c.	191014.45c.
1933 9.40c.	192521.75c.	191728.45c.	190913.95c.
		1916 18.50c.	
1931 6.70c.	192330.30c.	191512.45c.	1907 11.45c.
193010.50c.	192223.95c.	1914	1906 11.25c.

#### Market and Sales at New York

	Great Market	Futures		SALES			
	Spot Market Closed	Market Closed	Spot	Contr'ct	Total		
Monday Tuesday	Steady, 2 pts. adv Steady, 1 pt. adv	Steady Steady Steady Steady	240  300 200 250	3,000 3,400 1,600 6,800	240 3,000 3,400 1,900 7,000 250		
Total week. Since Aug. 1			990 23,287	14,800 78,000	15,790 101,287		

The above totals show that the interior stocks have increased during the week 147,877 bales and are tonight 127,651 bales less than at the same period last year. The receipts of all the towns have been 16,925 bales less than the same week last year.

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Oct. 16	Monday Oct. 18	Tuesday Oct. 19	Wednesday Oct. 20	Thursday Oct. 21	Friday Oct. 22
Nov.(1937)						
Range Closing _	8.40n	8.34n	8.35n	8.36n	8.37n	8.34n
Range	8.31- 8.36 8.32- 8.33	8.17- 8.36 8.27- 8.28	8.15- 8.35 8.29- 8.30		8.28- 8.36 8.32	8.28- 8.34 8.29- 8.30
Jan.(1938) Range	8.31- 8.37	8.22- 8.30	8.14- 8.28		8.28- 8.31	8.28- 8.32
Closing _	8.32	8.22	8.28	8.29	8.30	8.30
Range		8.21n	8.26n	0.07-	8.29n	8.28n
Closing _ March—	8.31n			8.27n		
Range Closing_	8.28- 8.34	8.12- 8.31 8.20- 8.22	8.09- 8.28 8.23- 8.25		8.22- 8.30	8.24- 8.29 8.26- 8.27
April— Range						
Closing _	8.30n	8.22n	8.24n	8.25n	8.27n	8.26n
May— Range	8.28- 8.38	8.12- 8.32	8.11- 8.30		8.22- 8.30	
Closing _ June—	8.29- 8.31	8.24	8.26	8.25- 8.26	8.27- 8.28	8.27- 8.28
Range	8.29n	8.25n	8.26n	8.26n	8.27n	8.27n
July— Range Closing_	8.29- 8.37 8.30 —	8.13- 8.34 8.26- 8.27	8.13- 8.33 8.26 —	8.25- 8.34 8.28 —	8.24- 8.31 8.28 —	8.26- 8.30 8.27
Aug.— Range						
Closing _	8.33n	8.30n	8.30n	8.31n	8.31n	8.31n
Range	8.36n	8.34n	8.34n	8.34n	8.34n	8.35n
Oct						
Range Closing _	8.40- 8.52 8.40 —	8.25- 8.46	8.26- 8.45	8.37- 8.44 8.37n	8.35- 8.40	8.36- 8.40

n Nominal.

Range for future prices at New York for week ending Oct. 22, 1937, and since trading began on each option:

Option for-	Range for Week	Range Since Beginning of Option
Nov. 1937	8.15 Oct. 19  8.36 Oct. 18	8.15 Oct. 19 1937 12.40 July 12 1937
Dec. 1937	8.14 Oct. 19 8.37 Oct. 16	7.60 Oct. 8 1937 13.93 Apr. 5 1937
Jan. 1938	8.14 Oct. 19 8.37 Oct. 16	7.50 Oct. 9 1937 13.94 Apr. 5 1937
Feb. 1938		8.40 Sept. 27 1937 13.85 Mar. 31 1937
Mar. 1938	8.09 Oct. 19 8.34 Oct. 16	7.52 Oct. 8 1937 13.97 Apr. 5 1937
Apr. 1938		
May 1938		7.60 Oct. 8 1937 12.96 May 21 1937
June 1938		.9.63 Aug. 27 1937 11.36 July 27 1937
July 1938	8.13 Oct. 18 8.37 Oct. 16	7.65 Oct. 8 1937 11.36 July 27 1937
Aug. 1938		
Sept. 1938		
Oct. 1938	8.25 Oct. 18 8.52 Oct. 16	8.25 Oct. 18 1937 8.52 Oct. 16 1937
Nov. 1938		
Dec. 1938		

The Visible Supply of Cotton tonight, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. To make the total show the complete figures for tonight (Friday) we add the item of exports from the United States, for Friday only.

Oct. 22— Stock at Liverpoolbales Stock at Manchester	$\begin{array}{c} 1937 \\ 648.000 \\ 125,000 \end{array}$		1935 387,000 55,000	
Total Great BritainStock at Bremen	773,000 108,000	782,000 139,000	442,000 166,000	936,000 354,000
Stock at Havre Stock at Rotterdam Stock at Barcelona Stock at Genoa	193,000 14,000 28,000	172,000 $10,000$ $35,000$ $20,000$	70,000 $13,000$ $28,000$ $53,000$	$147,000 \\ 25,000 \\ 54,000 \\ 49,000$
Stock at Venice and Mestre Stock at Trieste	10,000 3,000	7,000 6,000	9,000 3,000	8,000 8,000 8,000
Total Continental stocks	356,000	389,000	342,000	145,000
Total European stocks	,129,000	1,171,000	784,000	1,581,000

		1000	1005	1004
	1937	1936	1935	1934
India cotton afloat for Europe	39,000	45,000		54,000
American cotton afloat for Europe	440,000	382,000	342,000	230,000
Egypt, Brazil,&c., afl't for Europe	171,000			183,000
Stock in Alexandria Terret	199,000	275,000	190,000	258,000
Stock in Alexandria, Egypt			417 000	
Stock in Bombay, India	614,000	648,000	417,000	660,000
Stock in U. S. ports3		2,465,934	2,607,035	3.087,041
Stock in U. S. interior towns2	.051.912	2,179,563	2,220,751	1.829,198
U. S. exports today	30.276	32.384	15,873	17.113
			-	-
Total visible supply7	785.024	7.366.881	6.802.659	7.899.352
Of the above, totals of America	n and of	ther descrip	ntions are	as follows:
American—	in white or	oner decisional	peromo uro	do rono mai
Liverpool stockbales_	258,000	214,000	121,000	234,000
Manchester stock	64,000	45,000	29,000	35,000
Bremen stock	70.000	95,000	112,000	291,000
Havre stock	159,000	133,000	49,000	121,000
Other Continental stock	35.000		50.000	87,000
American afloat for Europe	440,000	382,000	342,000	230,000
U. S. port stock3		2.465.934	2,607,035	3.087.041
U. S. interior stock2		2,179,563	2.220.751	1,829,198
II G ownerts today	30,276	32,384	15.873	17.113
U. S. exports today	30,270	02,004	10,010	17,113
Total American	010 004	F FAC 001	F F40 0F0	F 001 0F0
Total American 6	,219,024	5,546,881	0,040,009	5,931,352
East Indian, Brazil, &c				
Liverpool stock	390,000	479,000	266,000	625,000
Manchester stock	61.000	44.000	26.000	42,000
Bremen stock	38,000	65,000	73,000	63,000
Havre stock	34,000	39,000	21,000	26,000
Other Continental stock	20,000	57,000	37,000	57,000
Indian afloat for Europe	39.000	45,000	53,000	54,000
Formt Desail for affect				
Egypt, Brazil, &c., afloat	171,000	168,000	173,000	183,000
Stock in Alexandria, Egypt	199,000	275,000	190,000	258,000
Stock in Bombay, India	614,000	648,000	417,000	660,000
Total East India, &c1		1.820,000	1,256,000	1,968,000
Total American6	,219,024	5,546,881	5.546,659	5.931.352
_				
Total visible supply7	.785.024	7,366,881	6,802,659	7.899.352
Middling uplands, Liverpool Middling uplands, New York	4.89d.	6.96d.	6.47d.	6.92d.
Middling uplands New York	8.49c.	12.18c.	11.30c.	12.50c.
Egypt, good Sakel, Liverpool	9.53d.	11.38d.	9.46d.	8.77d.
Broach, fine, Liverpool	4.12d.	5.66d.		
			5.84d.	5.25d.
Peruvian Tanguis, g'd fair, L'pool	6.09d.	8.06d.		
C.P.Oomra No.1 staple, s'fine, Liv	4.27d.	5.67d.		
0		7 1	100 00	101

Continental imports for past week have been 122,000 bales.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

	Mov	ement to	Oct. 22,	1937	Movement to Oct. 23, 1936			
Towns	Receipts		Ship-			Receipts		Stock
	Week	Season	ments Week	Oct. 22	Week	Season	week.	Oct. 23
Ala., Birming'm	4,450	23,397	2,048	29,288	6.927	30,521	3,085	51.981
Eufaula	864	8,134	352	9,619	346	6.436	620	10,434
Montgomery.	3.018	33,240	1,494	49,511	2,194	31,241	2,486	
Selma	5,160	52,886	1,508	57,202	2,475	46,803	1,969	
Ark. Blytheville	13.053	71,619	6,963	86,828	14,070	105,596		115,138
Forest City	3.840	22,116	1,605	21,608	2,567	18,838		
Helena	6.271	46,019	3,796	38,155		37,789		
Hope	5.460	42,047	5,529	21,476		38,557	3,630	
Jonesboro	3,720	14.692	766			11,485		
Little Rock	10.721	66,849				109,173		108,679
Newport	3,479	23,857	2,933			15,565		
Pine Bluff	14,036	72,537	5,440			52,435		
Walnut Ridge		27,053	2,193			25,995	3,458	
Ga., Albany	1.343	13,619	1.182			9.779	298	
Athens	930	22,168	750			9,265		
Atlanta	11,962	44,272	1.686			38,052	2.091	
Augusta	6,449	94,384		127,592				140.024
Columbus	900	10,500	1,100			106,455 $4,775$		
	2,538	31,607	825		1 057		400	
Macon	2,538		990			24,822	2,089	
Rome		8,706				7,693	600	
La., Shreveport	11,292	95,390	5,557		11,251	79,318	10,164	
Miss.Clarksdale		107,003	8,622	72,956		89,109	5,421	
Columbus	19,980	48,596	2,001	54,388		25,459	1,000	
Greenwood	19,843	150,789		113,983		164,463		108,885
Jackson	4,279	41,841	2,326		3,288	50,863	2,312	
Natchez	1,399	7,192	765		1,723	9,605	712	7,105
Vicksburg	3,930	21,187	1,136		3,265	23,003	872	17,532
Yazoo City	1,131	42,155	1,440		827	35,638	3,390	
Mo., St. Louis.	6,643	27,956	6,804	1,499		61,230	10,282	758
N.C., Gr'nsboro	18	618	5	1,802	1,668	4,183	741	2,439
Oklahoma-								
15 towns *	30,142	174,553		147,554	16,254	75,519	6,889	103,852
S. C., Greenville	4,450	30,174		60,740	6,396	58,412	3,583	51,249
Tenn., Memphis	115,038	610,727	79,464	495,869	165,910	890,749	119,008	637,954
Austin	1,898	27,506	2,433	3,164	4,996	24,518	5,586	5,633
Brenham	200	13,687	200	1,493	1.661	9.849	1.544	2.677
Texas, Abilene.	559	12,032	548	3,283	452	3,494	512	2.767
Dallas	5,338	63,179	4.652	14,389	5,332	55,345	4,456	17,588
Paris	5.875	64,804	6,074	19,124	5.148	51,088	5,142	13,317
Robstown	18	15,645	196	1,592	262	12,793	1,044	2.665
San Antonio	137	6.878	126	643	166	5.143	140	731
Texarkana	4.250	24,354	2,457	14.650	2.648	22,135	2.131	12,118
	1.948	70.163	2,305	18,207	9.559	58,095	9,317	11,737
Waco	1,010	10,100	2,000	-01001	0,000	00,000	0,011	21,101

Total. 56 towns 356,385 2.386,131 208,508 2051912 373,310 2,541,286 268,830 2179563

\* Includes the combined totals of 15 towns in Oklahoma.

Overland Movement for the Week and Since Aug. 1—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

-		1937	]	936-
Oct. 22— Shipped—	Week	Since Aug. 1	Week	Since Aug. 1
Via Mounds, &c Via Rock Island Via Louisville	$\begin{array}{c} 6,804 \\ 5,550 \\ 206 \\ 3,827 \\ 9,535 \end{array}$	29,001 $31,245$ $466$ $1,032$ $44,558$ $77,527$	$\begin{array}{c} 10,282 \\ 7,250 \\ 100 \\ 261 \\ 4,450 \\ 21,362 \end{array}$	62,350 38,315 1,571 3,796 47,886 94,814
Total gross overland3	5,922	183,829	43,705	248,732
Deduct Shipments— Overland to N. Y., Boston, &c Between interior towns Inland, &c., from South	532 $189$ $5,518$	7,183 $2,448$ $52,035$	$^{100}_{\substack{175\\4,480}}$	$\begin{array}{c} 6,989 \\ 3,528 \\ 88,618 \end{array}$
Total to be deducted	6,239	61,666	4,755	99,135
Leaving total net overland *2	9,683	122,163	38,950	149,597

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 29,683 bales, against 38,950 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 27,434 bales.

	1937		1936
$\begin{array}{c} \textbf{In Sight and Spinners'} \\ Takings & Week \\ \textbf{Receipts at ports to Oct. } 22 \dots 323,319 \\ \textbf{Net overland to Oct. } 22 \dots 29,683 \\ \textbf{South'n consumption to Oct. } 22 \dots 125,000 \\ \end{array}$	Since Aug. 1 3,510,942 122,163 1,405,000	Week 378,683 38,950 135,000	Since Aug. 1 2,841,713 149,597 1,560,000
Total marketed	5,038,105 1,201,939	552,633 104,480	4,551,310 996,796
over consumption to Oct. 1	*253,838		*108,248
Came into sight during week625,879 Total in sight Oct. 22	5,986,206	657,113	5,439,858
North. spinn's' takings to Oct. 22 - 40,569  * Decrease.	291,229	45,920	339,416
	ice Aug. 1—		Bales 5,126,371 3,589,112 5,279,731

Quotations for Middling Cotton at Other Markets Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

	Closing Quotations for Middling Cotton on-								
Week Ended Oct. 22	Saturday	Monday	Tuesday	Wed'day	Thursday	Friday			
Galveston	8.18	8.13	8.15	8.17	8.17	8.15			
New Orleans Mobile	8.38 8.42	$8.36 \\ 8.37$	8.38 8.39	$\frac{8.38}{8.41}$	8.38 8.42	$8.38 \\ 8.39$			
Savannah	8.43 8.55	8.38 8.50	8.39 8.50	8.46 8.50	8.47 8.50	$8.44 \\ 8.50$			
Montgomery	8.45 8.57	$8.40 \\ 8.52$	8.40 8.54	$\frac{8.40}{8.56}$	8.40 8.57	8.40 8.54			
Memphis -	8.30 8.17	8.25 8.12	8.30 8.15	8.30 8.15	8.30	8.30			
Houston Little Rock	8.20	8.15	8.15	8.15	8.15	8.15			
Dallas Fort Worth	7.77	$\frac{7.72}{7.72}$	7.74	7.76 7.76	7.77	$\frac{7.74}{7.74}$			

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday Oct. 16	Monday Oct. 18	Tuesday Oct. 19	Wednesday Oct. 20	Thursday Oct. 21	Friday Oct. 22
Nov (1937)						
December_	8.38- 8.39	8.35- 8.36		8.39	8.39	8.37
Jan. (1938)	8.36	8.31	8.36	8.37	8.37	8.36
February _						
March	8.37- 8.38	8.27	8.33	8.32- 8.33	8.34	a8.34-a8.35
April						
May	8.35- 8.37	8.26	8.32	8.35	8.34	b8.34-a8.36
June						
July	8.39	8.30- 8.31	8.35	8.37	8.36	8.37
August						
September						
October	8.49	8.42	8.48	8.46b-8.47a	8.45	8.45
Tone-						-1
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Steady
Options	Steady.	Steady.	Steady.	Steady.	Steady	Steady

Activity in the Cotton Spinning Industry for September, 1937-The Bureau of the Census announced on Oct. 20 that, according to preliminary figures, 26,843,020 cotton spinning spindles were in place in the United States on Sept. 30, 1937, of which 23,886,948 were operated at some time during the month, compared with 24,353,102 for August, 24,394,300 for July, 24,558,398 for June, 24,656,284 for May, 24,727,106 for April, and 23,518,904 for September, 1936. The aggregate number of active spindle hours reported for the month was 7,658,339,165. Since the inauguration of this inquiry in 1921, the average hours of operaauguration of this inquiry in 1921, the average nours of opera-tion for the day shift for all of the mills was used in computing the monthly percentage of activity. The hours of employ-ment and of productive machinery are not uniform through-out the industry. However, in order that the statistics may be comparable with those for earlier months and years, the same method of computing the percentage of activity has been used. Computed on this basis the cotton spindles in been used. Computed on this basis the cotton spindles in the United States were operated during September, 1937, at 124.1% capacity on a single-shift basis. This percentage compared with 130.5 for August, 121.9 for July, 136.6 for June, 137.6 for May, 146.4 for April, and 125.8 for September, 1936. The average number of active spindle hours per spindle in place for the month was 285. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours, and the average hours per per per spindle in the spindle hours and the average hours per per per spindle in the spindle hours and the average hours per per per spindle in the spindle hours and the average hours per per per spindle hours. number of active spindle hours, and the average hours per spindle in place, by States, are shown in the following state-

State	Spinning	g Spindles	Active Spindle Hours for August		
state	In Place Sept. 30	Active Dur- ing September	Total	Average per Spindle in Piace	
United States	26,843,020	23,886,948	7,658,339,165	285	
Cotton-growing States	18,774,878	17,694,270	6,184,681,582	329	
New England States.	7,171,786	5,546,998	1,326,815,802	185	
All other States	896,356	645,680	146,841,781	164	
Alabama	1,910,934	1.766.594	536,575,350	281	
Connecticut	669,360	609,256	126,332,500	189	
Georgia	3,239,890	3,074,916	1.064,974,182	329	
Maine	708,752	542,866	143,171,126	202	
Massachusetts	3,999,212	2,947,720	658,377,429	165	
Mississippi	206,436	167,240	62,487,856	303	
New Hampshire	679,134	557,532	148,141,905	218	
New York	443,540	234,456	50,615,874	114	
North Carolina	6,047,234	5,613,506	1,763,762,710	292	
Rhode Island	1,016,816	812,648	233,084,074	229	
South Carolina	5,682,860	5,491,976	2,163,346,604	381	
Tennessee	601,782	588,492	242,365,020	403	
Texas	256,162	213,470	78,874,257	308	
Virginia	633,248	625,094	227,335,232	359	
All other States	747.660	641.182	158 895 046	213	

American Cotton Carry-Over Held Not Deteriorating in Quality by Specialists of Bureau of Agricultural

Economics-According to the U.S. Department of Agriculture W. B. Lanham and F. H. Harper in the October issue of "The Agricultural Situation", monthly publication of the Bureau of Agricultural Economics, answer with statistical proof to the contrary allegations made from time to time that the American Cotton Carry-Over is of poor quality. The announcement by the Department of Agriculture said:

The announcement by the Department of Agriculture said:

The cotton marketing specialists point out that this charge is made frequently by persons apparently ignorant of the facts and of the influence such statements may have upon the value of American cotton. They say bluntly that "the cotton carry-over of the past 10 years did not include large quantities of 'unspinnable' cotton; it did not include excessively large quantities of untenderable cotton."

The cotton quality reports are based upon the classification of samples representing cotton in storage, a service that was started by the Bureau in 1928. Since 1928, it is reported that "although there has been a marked increase in the proportion of upland cotton shorter than an inch in staple in the carry-over, and a corresponding decrease in the proportion that was 1 inch and longer in staple, cotton shorter than an inch in staple has not been made up of excessively large proportions of the very short lengths.

"The average staple length of the annual carry-over of upland cotton during most of this period was longer than the average staple length of upland cotton ginned from the preceding crop. And upland cotton carried over in consuming establishments has averaged longer in staple than the aggregate of that carried over in public warehouses and other places of storage.

"Ab ut 64% of the upland cotton in the 9 carry-overs of 1928-36 was

"Ab ut 64% of the upland cotton in the 9 carry-overs of 1928-36 was Extra White and White Middling and above in grade. Spotted cotton constituted only about 13% of those carry-overs, and most of the spotted cotton was Middling and above in grade.
"Less than 1% of the upland cotton in the carry-overs of 1928-37 was lower in grade than the lowest of the established grades, and only about 12% was untenderable on futures contracts. About one-half of the untenderable cotton was shorter than % inch in staple."

Weather Reports by Telegraph—Reports to us by telegraph this evening denote that there has been considerable rain in the eastern third of the cotton belt. There are only remnants left in the cotton fields and they are sustaining more or less damage to grade from day to day.

more or less damage to	-		-		-	
	Ra		Rainfall		Thermom	
	Day	ys .	Inches	High	Low	Mean
Texas—Galveston			2.62	81	60	71
Amarillo			0.04	82	36	59
Austin			0.26	82	44	63
Abilene	- 1		0.06	86	44	65
Brenham	. 3		5.18	86	48	67
Brownsville	. 2		0.20	86	58	72
Corpus Christi			1.38	86	56	71
Dallas			3.13	84	48	66
El Paso		dry		78	44	61
Henrietta	. 1		0.22	78	44	61
Kerrville	. 2		1.15	84	34	59
Lampasas	. 2		1.36	88	36	62
Luling	. 1		0.94 .	86	46	66
Nacogdoches	. 3		3.30	80	42	61
Palestine			1.04	82	48	65
Paris.			0.54	80	40	60
San Antonio	2		1.44	86	54	70
Taylor	4		3.18	86	44	65
Weatherford	2		0.90	82 .	40	61
Oklahoma-Oklahoma City	_	dry		72	38	55
Arkansas—Eldorado	. 3		4.00	78	41	59
Fort Smith	1		0:36	74	44	59
Little Rock	2		2.20	72	40	56
Pine Bluff	4		3.06	78	40	59
Louisiana-Alexandria	4		3.60	79	48	64
Amite	3		2.67	79	40	60
New Orleans	2		5.18	80	58	69
Shreveport	ĩ			78	44	61
Mississippi-Meridian			$\frac{2.12}{3.14}$	74	44	59
Vicksburg	3		0.35	72	48	60
Vicksburg Alabama—Mobile	3		8.94	$\begin{array}{c} 72 \\ 82 \end{array}$	45	65
Birmingham	2		2.08	72	44	58
Montgomery	3		1.24	74	46	60
MontgomeryFlorida—Jacksonville	ĭ		0.04	78	68	68
Miami	4		2.88	88	72	80
Pensacola	1		4.62	80	52	66
Tampa	î		0.50	86	58	72
Georgia-Savannah	î		0.06	80	48	64
Augusta	î		0.32	84	42	63
Atlanta	î		0.16	70	40	55
Macon	î		1.01	84	44	64
South Carolina-Charleston	•	dry	1.01	80	52	66
Greenwood	2		2.26	80	35	58
Columbia	2		0.41	78	40	59
North Carolina—Charlotte	1		0.70	76	36	56
Asheville	2		0.28	76	32	54
Newbern.	ĩ		0.69	80	43	62
Raleigh	î		0.60	78	36	57
Wilmington	î		0.30	78	42	60
Tennessee-Memphis	4		2.66	69	36	57
Chattanooga	3		1.00	74	38	56
Nashville	2		1.20	68	36	57
	~		- 120	00	00	01

The following statement has also been received by telegraph, showing the height of rivers at the points named at 8 a. m. on the dates given:

	Oct. 22, 1937 Feet	Oct. 23, 1936 Feet
New Orleans Above zero of gauge_	2.0	2.6
MemphisAbove zero of gauge_	5.0	8.1
Nashville Above zero of gauge.	9.4	9.0 5.9
ShreveportAbove zero of gauge_	0.90	
VicksburgAbove zero of gauge_	0.2	8.0

Receipts from the Plantations-The following table indicates the actual movement each week from the planta-The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the erop which finally reaches the market through the outports.

Week Ended	Receipts at Ports			Stocks	at Interior	Received from Plantations			
	1937	1936	1935	1937	1936	1935	1937	1936	1935
July									
23	28,601	28.419	37.205	848,935	1.255.364	1.133.563	3,764	NII	25,760
30	55,199					1,121,546		NII	34.849
Aug.	,		20,000		-,-00,	-,,			01,010
6	68.215	38,915	56,583	811.182	1.167.401	1,111,532	39,236	NII	46,569
13	94,093		61.492			1,097,283		30,140	
	149,210					1.094,124			
27		141.365				1,119,686			
Sept.	21,010	- 41,000	100,100	000,010	-,- 20,,01	2,220,000	200,011	140,010	101,100
	300 222	201,842	199 943	836 730	1 210 931	1,178,879	330 202	200 000	940 194
10	300 808	271,456	215 017	018 178	1 330 692	1,274,081	361 614	201 207	210 210
17	347 270	340 915	265 021	1,050,914	1 400 975	1 414 804	490 006	500 400	405 544
24	411 538	214 997	226 807	1,245,539	1 877 989	1 610 999	606 169	409 974	520 515
Oct.	#11,000	011,201	000,001	1,210,000	1,011,002	1,010,222	000,100	ANN'013	002,010
	479 901	310 754	226 252	1,490,564	1 832 026	1 794 490	794 996	479 010	500 410
2	441 791	330 033	387 080	1,715,693	1 090 336	1 000 722	666 950	470 242	502 204
15	270 000	270,722	979 045	1,904,035	2,000,000	9 199 945	506,830	478,343	514 500
20	393 310	370,723	405 184	2,051,912	0 170 500	0.000 551	471 100	489,120	014,000

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1937, are 4,730,767 bales; in 1936 were 3,835,997 bales and in 1935 were 3,977,900 bales. (2) That, although the receipts at the outports the past week were 323,319 bales, the actual movement from plantations was 471,196 bales, stock at interior towns having increased 147,877 bales during the week.

World's Supply and Takings of Cotton—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	- 19	937	1936		
week and Season	Week	Season	Week	Season	
Visible supply Oct. 15	$\begin{array}{r} 7,407,145 \\ 625,879 \\ 17,000 \\ 8,000 \\ 86,000 \\ 7,000 \end{array}$	$\begin{array}{c} 4,339,022 \\ 5,986,206 \\ 112,000 \\ 81,000 \\ 483,200 \end{array}$	7,068,758 657,113 11,000 5,000 90,000 7,000	4,899,258 5,439,858 137,000 96,000 519,200	
Total supply Deduct— Visible supply Oct. 22	8,151,024 7,785,024	11,091,428 7,785,024	7,838,871 7,366,881	11,194,316 7,366,881	
Total takings to Oct. 22 a Of which American Of which other	366,000 247,000 119,000	2,184,604	471,990 364,990 107,000	2,984,235	

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,405,000 bales in 1937 and 1,560,000 bales in 1936 rot being available—and the aggregate amount taken by Northern and foreign spinners, 1,901,404 bales in 1937 and 2,267,435 bales in 1936, of which 779,604 bales and 1,424,235 bales American. b Estimated.

India Cotton Movement from All Ports—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

0	ct. 21		1	937	1	936	15	935
	eipts—		Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay			17,000	112,00	110,000	137,000	21,000 156,00	
Exports		For the	Week			Since 2	1ug. 1	
From-	Great Britain	Conti- nent	Jap'n & China	Total	Great Britain	Conti- nens	Japan &   China	Total
Bombay— 1937 1936 1935 Other India: 1937 1936 1935	6,000 3,900 3,000	3,000 12,000 6,000 2,000 2,000 7,000		3,000 19,000 21,000 8,000 5,000 10,000	4,000 6,000 5,000 26,000 44,000 45,000	48,000 39,000 63,000 55,000 52,000 68,000	101,000 134,000 143,000	153,000 179,000 211,000 81,000 96,000 113,000
Total all— 1937 1936 1935	6,000 3,000 3,000	5,000 14,000 13,000	7,000 15,000	11,000 24,000 31,000	30,000 50,000 50,000	103,000 91,000 131,000	101,000 134,000 143,000	234,000 275,000 324,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 6,000 bales. Exports from all India ports record a decrease of 13,000 bales during the week, and since Aug. 1 show a decrease of 41,000 bales.

#### Alexandria Receipts and Shipments

		orben a		P	01110			
Alexandria, Egypt, Oct. 20	1	937	1	936	1	935		
Receipts (cantars) This week Since Aug. 1		30,000 46,155		50,000 93,478	550,000 2,017,571			
Exports (Bales)—	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1		
To Liverpool To Manchester, &c To Continent & India To America	7,000 21,000	27,455 27,755 134,104 3,981		27,797 26,964 100,473 4,391	16,000 9,000 32,000 1,000	$31,728 \\ 134,110$		
Total exports	28,000	193.295	29,000	159.625	58,000	207.272		

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended Oct. 20 were 430,000 cantars and the foreign shipments were 28,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in yarns is firm and in cloths is steady. Demand for home trade is improving. We give prices today below and leave those for previous weeks of this and last year for comparison:

		1937					1936		
	32s Cap Twist	8½ Lbs. S. ings, Comi to Fines	mon	Cotton Middl'g Upl'ds	32s Cap Twist	ing	gs, Comm to Fines	non	Cotton Middl's Upl'ds
-	d.	s. d.	s. d.	d.	d.	s. d.		s. d.	e.
30	1314 @ 14 14 12 14 @ 14 14				11 @12 k 10 k @12		0%@10 5 @10	2 714	7.33 7.10
13	1216 @ 13%		6	5.93	10% @11%	10 4	4%@10 4%@10	716 716	7.02 6.92
	12 × @ 13 × 11 × @ 13 ×				10%@11% 10%@11%		1 % @ 10 1 % @ 10	6	6.74
3	11%@13	10 1 1 6 10 10 10 1 16 10 16 16 10 16 10 16 10 10 10 10 10 10 10 10 10 10 10 10 10	435	5.46	10% @ 11% 10% @ 12 10% @ 11%	10 4	1 % @ 10 4 % @ 10 0 @ 10	716	6.70 6.99 6.98
24 Oct.	11% 613	10 0 @10	3	5.08	10%@11%	10 0	@10	8	6.78
8	11 % @ 12 % 11 % @ 12 % 11 % @ 12 %	9 9 @10	116	4.75	10%@11% 11 @12% 11 @12%	10 -0		3 7 1/4	7.02 6.86 6.99
	11 1/4 @ 12 1/4		136	4.89	10%@12	10 3	@10	6	6.96

#### Shipping News-Shipments in detail:

Shipping News—Shipments in detail:	
GALVESTON_To Manchester_Oct 10-West Tacook 5 801	Bales 5,801
GALVESTON—To Manchester—Oct. 19—West Tacook, 5,801  To Copenhagen—Oct. 19—Tennessee, 550Oct. 15—Tatra, 1,143  To Bremen—Oct. 19—Tubeck, 6,795Oct. 14—Gonzenheim, 2,861Oct. 18—Nienburg, 3,634  To Hamburg—Oct. 19—Tubeck, 110Oct. 18—Nienburg, 63 To Gdynia—Oct. 19—Tennessee, 800Oct. 15—Tatra, 802  To Havana—Oct. 15—Genevieve Lykes, 200  To Puerto Colombia—Oct. 15—Genevieve Lykes, 90  To Puerto Colombia—Oct. 15—Genevieve Lykes, 90  To Antwerp—Oct. 14—West Hobomac, 400Oct. 13—London Exchange, 963Oct. 21—Nevada, 202  To Ghent—Oct. 14—West Hobomac, 1,059Oct. 13—London Exchange, 1,843Oct. 21—Nevada, 278  To Havre—Oct. 14—West Hobomac, 5,650Oct. 21—Nevada, 3,109  To Dunkirk—Oct. 21—Nevada, 1,000	1,693
To Bremen—Oct. 19—Tubeck, 6,795—Oct. 14—Gonzen-	12 200
To Hamburg—Oct. 19—Tubeck, 110—Oct. 18—Nienburg, 63	$13,290 \\ 173$
To Gdynia—Oct. 19—Tennessee, 800—Oct. 15—Tatra, 802—	1,602 200
To Puerto Colombia—Oct. 15—Genevieve Lykes, 90	90
To Antwerp—Oct. 14—West Hobomac, 400Oct. 13—Iondon Exchange 963 Oct. 21—Nevada 202	1,565
To Ghent—Oct. 14—West Hobomac, 1,059—Oct. 13—London	0.100
Exchange, 1,843 Oct. 21—Nevada, 278————————————————————————————————————	3,180
Nevada, 3,109	8,759
Nevada, 3,109	1,000
London Exchange, 2,081	3,252 $2,700$ $2,301$
To Trieste—Oct. 15—Ida, 2,700———————————————————————————————————	2,301
To Naples—Oct. 15—Ida, 300	300
To Gothenburg—Oct. 15—Tatra, 200—10ct. 16—10peka, 100—115—125—125—125—125—125—125—125—125—125	1,672
To Liverpool—Oct. 16—Historian, 1,498————————————————————————————————————	$\frac{1,498}{1,866}$
HOUSTON—To Liverpool—Oct. 14—Historian, 13,305	13,305
To Manchester—Oct. 14—Historian, 18————————————————————————————————————	1.107
To Venice—Oct. 14—Oakman, 3,746	$\frac{1,107}{3,746}$
To Bremen—Oct. 16—Nienburg, 5,012—Oct. 21—Simon Von Utrecht, 8,718	13,730
To Hamburg—Oct 16—Nienburg, 99Oct. 21—Simon Von	186
To Copenhagen—Oct. 18—Tennessee, 1,036	1.036
To Gdynia—Oct. 18—Tennessee, 600	600 30
To Porto Colombia—Oct 14—Genevieve, Lykes, 249	249
To Havana—Oct. 14—Genevieve Lykes, 10————————————————————————————————————	10 190
To Valparaiso—Oct. 14—Genevieve Lykes, 21	963
To Dunkirk—Oct. 21—Nevada, 1,000.  To Rotterdam—Oct. 14—West Hobomac, 1,171Oct. 13— London Exchange, 2,081  To Venice—Oct. 15—Ida, 2,700  To Trieste—Oct. 15—Ida, 2,301  To Naples—Oct. 15—Ida, 2,301  To Oslo—Oct. 15—Tatra, 200Oct. 18—Topeka, 100  To Gothenburg—Oct. 15—Tatra, 1,672  To Liverpool—Oct. 16—Historian, 1,498  To Genoa—Oct. 16—Ada O, 1,866  HOUSTON—To Liverpool—Oct. 14—Historian, 18  To Manchester—Oct. 14—Historian, 18  To Manchester—Oct. 14—Oakman, 3,746  To Venice—Oct. 14—Oakman, 3,746  To Bremen—Oct. 16—Nienburg, 5,012—Oct. 21—Simon Von Utrecht, 8,718  To Hamburg—Oct 16—Nienburg, 99—Oct. 21—Simon Von Utrecht, 87  To Copenhagen—Oct. 18—Tennessee, 1,036  To Gdynla—Oct. 18—Tennessee, 600  To San Jose—Oct. 14—Genevieve Lykes, 30  To Porto Colombia—Oct. 14—Genevieve, 10  To Valparaiso—Oct. 14—Genevieve Lykes, 10  To Valparaiso—Oct. 14—Genevieve Lykes, 21  To Havre—Oct. 19—Belgique, 606; Nevada, 357  To Dunkirk—Oct. 19—Belgique, 1,266  To Dunkirk—Oct. 19—Belgique, 786; Nevada, 244	903
Cornwall, 1,486; Nevada, 1,645	$\frac{4,397}{1,030}$
The Anticome Oct 10 Movede 11	11
To Rotterdam—Oct. 18—North Cornwall, 800	$\frac{800}{3,648}$
To Rotterdam—Oct. 18—North Cornwall, 800  To Genoa—Oct. 18—Ada O, 3,648  NEW ORLEANS—To Gdynia—Oct. 16—Kentucky, 850  To Varborg—Oct. 16—Kentucky, 100  To Riga—Oct. 16—Kentucky, 100  To Japan—Oct. 18—Assuan, 1,707  To Valparaiso—Oct. 20—Cefalu, 700  To Havana—Oct. 20—Cefalu, 700  To Havana—Oct. 14—Oakman, 3,508  To Ghent—Oct. 14—Breedijk, 100  To Antwerp—Oct. 14—Breedijk, 50  To Rotterdam—Oct. 14—Breedijk, 900  To Genoa—Oct. 15—Marina O, 1,409  To Buena Ventura—Oct. 3—Santa Marta, 200  To Talchuano—Sept. 28—Contessa, 150  BEAUMONT—To Liverpool—Oct. 13—Auditor, 712  To Manchester—Oct. 13—Auditor, 492  To Bremen—Oct. 16—Porta, 1,800  CORPUS CHRISTI—To Genoa—Oct. 15—Ada O, 4,055  To Bergen—Oct. 15—Tennessee, 1,066  To Gdynia—Oct. 15—Tennessee, 350  To Ghent—Oct. 16—Belgique, 1,279 Oct. 21—City of Joliet, 734  To Antwerp—Oct. 16—Belgique, 1,279 Oct. 21—City of Joliet, 734	850
To Varborg—Oct. 16—Kentucky, 100———————————————————————————————————	100 100 1,707
To Japan—Oct. 18—Assuan, 1,707	1,707 700
To Valparaiso—Oct. 20—Cefalu, 700———————————————————————————————————	200
To Havre—Oct. 14—Oakman, 3,508	$\frac{3,508}{100}$
To Antwerp—Oct. 14—Breedijk, 50	900
To Rotterdam—Oct. 14—Breedijk, 900	1,409
To Buena Ventura—Oct. 3—Santa Marta, 200	200
BEAUMONT—To Liverpool—Oct. 13—Auditor, 712	$\frac{150}{712}$
To Manchester—Oct. 13—Auditor, 492	$\frac{492}{1,800}$
CORPUS CHRISTI—To Genoa—Oct. 15—Ada O, 4,055	4.055
To Bergen—Oct. 15—Tennessee, 1,066	$\frac{1,066}{350}$
To Ghent—Oct. 16—Belgique, 1,279—Oct. 21—City of Joliet,	2,013
Joliet, 200 To Havre—Oct. 16—Belgique, 2,176—Oct. 21—City of Joliet, 3,711 To Dunkirk—Oct. 16—Belgique, 2,265—Oct. 21—City of	400
Joliet, 3.711	5,887
To Dunkirk—Oct. 16—Belgique, 2,265Oct. 21—City of	3,776
To Rotterdam—Oct. 21—City of Joliet, 1,075	1.075
MOBILE—To Manchester—Oct. 13—Yaka, 2,912———————————————————————————————————	$^{2,912}_{394}$
To Bremen—Oct. 14—Frankfurt, 210	210 318
To Bremen—Oct. 22—City of Baltimore, 89	89
To Hamburg—Oct. 22—City of Baltimore, 489	489 1,317
To Antwerp—Oct. 19—West Kyska, 113	113
To Bremen—Oct. 19—Brand, 1,832	$\substack{1,832\\224}$
To Japan—Oct. 18—President Harrison, 250; Buenos Aires	
Maru, 1,500 To India—Oct. 18—President Harrison, 1,000	$\frac{1,750}{1,000}$
LAKE CHARLES—To Ghent—Oct. 18—Edgehill, 1,870	1.870
To Antwerp—Oct. 18—Edgeniii, 300———————————————————————————————————	300 1,266 2,313
To Dunkirk—Oct. 16—Belgique, 2,265—Oct. 21—City of Joliet, 1,511  To Rotterdam—Oct. 21—City of Joliet, 1,075  MOBILE—To Manchester—Oct. 13—Yaka, 2,912  To Hamburg—Oct. 14—Frankfort, 394  To Bremen—Oct. 14—Frankfort, 210  NORFOLK—To Bordeaux—Oct. 20—Cellamer, 318  To Bremen—Oct. 22—City of Baltimore, 89  To Hamburg—Oct. 22—City of Baltimore, 489  PENSACOLA, &c—To Manchester—Oct. 15—Yaka, 1,317  To Antwerp—Oct. 19—West Kyska, 113  To Bremen—Oct. 19—Brand, 1,832  LOS ANGELES—To Liverpool—Oct. 18—Pacific Ploneer, 224  To Japan—Oct. 18—President Harrison, 250; Buenos Aires  Maru, 1,500  Maru, 1,500  To India—Oct. 18—Edgehill, 300  To Havre—Oct. 18—Edgehill, 1,266  To Rotterdam—Oct. 18—Edgehill, 2,313	2,313
Total 14	4.316

Cotton Freights—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

TOHO WB,	quota	OTOTTO	DOING IN	T COTTON	Lor L			
	High Density	Stand-	1	High Density	Stand-	1	High Densi	
Liverpool	.52c.		Trieste	d.45c.		Piraeus	.85c.	1.00
Manchester		.67e.	Flume	d.45c.		Salonica	.85c.	1.00
Antwerp	.52c.	.67c.	Barcelona	•		Venice	d.85c.	1.00
Havre	.52c.		Japan	•		Copenhag		.72c.
	.52c.		Shanghai	•		Naples	d.45c.	.60c.
	.45c.		Bombay z				d.45c.	.60c.
Oslo	.58c.		Bremen	.52c	67c.	Gothenb's	.57c.	.740.

• No quotations. x Only small lots. d Direct steamer

Liverpool—Imports, stocks, &c., for past week:

	Oct. 1	Oct. 8	Oct. 15	Oct. 22
Forwarded	49,000	56,000	60,000	<b>59,000</b>
Total stocks	684,000	686,000	726,000	773,000
Of which American	216,000	224,000	358,000	322,000
Total imports	54,000	59,000	103,000	109,000
Of which American	21,000	34,000	61,000	93,000
Amount afloat	266,000	239,000	234,000	171.000
Of which American	718,000	168,000	163,000	96,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.	Moderate demand.	Quiet.	Quiet.	A fair business doing.	A fair business doing.	A fair business doing
Mid.Upl'ds	4.93d.	4.92d.	4.87d.	4.89d.	4.90d.	4.89d.
Futures. Market{opened_{-}}	Steady, 6 to 9 pts. advance.		Barely stdy 6 to 7 pts. decline.	Quiet, 3 to 4 pts. advance.		Quiet, un- changed to 3 pts. adv.
Market, 4 P. M.	Steady, 9 to 10 pts. advance.	changed to	stdy., 6 to	Quiet but stdy., 4 to 5 pts. adv.	adv. to 1 pt	Quiet but steady, un- changed to 1 pt. dec.

Prices of futures at Liverpool for each day are given below:

Oct. 16	Sat.	Mon.		Tues.		Wed.		Thurs.		Fri.	
Oct. 22	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close
New Contract	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October (1937)	4.73	4.72	4.73	4.67	4.65	4.69		4.70		4.69	
December	4.78		4.78		4.71		4.75		4.75		4.74
January (1938)		4.77	4.79	4.73	4.72	4.76					
March	4.84	4.82	4.83	4.77	4.76	4.80	4.80	4.83	4.81	4.82	
May		4.86	4.87	4.81	4.79	4.84	4.84	4.86	4.84	4.85	4.84
July	4.91	4.89	4.90	4.84	4.83	4.87	4.87	4.90			4,88
October			4.94		4.87		4.92		4.92		4.92
December	4.99		4.97		4.91		4.95				4.95
January (1939)			5.00		4.93		4.97		4.98		4.98
March					4.95		4.99		5.00		5.00
May	5.05		5.03		4.96		5.00		5.01		5.01

#### BREADSTUFFS

Friday Night, Oct. 22, 1937

Flour-The recent hectic and nervous wheat market has effectively halted flour buying. Extensive covering of spot and future needs about 10 days ago is also responsible for the current apathy. Shipping instructions are reported as running along quite evenly.

Wheat—On the 16th inst. prices closed 1 to 134c. net lower. Depressed by weakness at Liverpool, which in turn was influenced by reports of Australian rains—wheat futures eased off. Trade was dull most of the session. There was little or no active demand and very little selling pressure. Traders here ignored a sharp advance of 21/4c. a bushel in the February delivery of wheat at Argentina, where trade authorities said a full crop could not be expected even if favorable weather conditions prevailed during the remainder of the crop year. Rains are badly needed in many portions of the wheat belt, with trade estimates already 20,000,000 bushels below earlier forecasts at 220,000,000 bushels, and this comes from the most optimistic of the experts, so it is stated. The rains in Australia were reported to have been general, and were considered to have come in time to prove beneficial to the crops there. Export business of United States wheat overnight was disappointing. About 300,000 bushels of Canadian wheat was reported worked. On the 18th inst. prices closed ½c. off to 15c. up. The wheat market showed up exceptionally well in face of the extreme The wheat weakness of the securities market. Big concentrated buying attributed to Eastern sources. led to a spirited rally of wheat prices late in the session, much more than offsetting an earlier severe decline. From a temporary fall of 3c. a bushel that was associated largely with sensational weakness of securities, the Chicago wheat market ran up in some cases to a maximum net gain of 15%c., and closed at the day's top. Export purchases of North American wheat today (Monday) were disappointing, amounting to only 500,000 bushels, mostly Canadian. Latest advices are to the effect that unless something unforeseen develops in the next few weeks, the Southern Hemisphere new crops will be able to furnish weekly exports of 4,000,000 to 5,000,000 bushels of wheat during 1938, an amount nearly as much as Such figuring is said to be on the basis of a this season. 100,000,000-bushel prospective exportable surplus in Australia and a 125,000,000-bushel surplus in Argentina. On the 19th inst. prices closed 13/8 to 21/4c. off. The wheat market seemed to feel the full effects of the up they chicago stock market. At one time wheat values on the Chicago Board broke as much as 4c. a bushel. Export buying of North American wheat, totaling upward of 800,000 bushels, helped to bring about the best wheat rallies. The day's top quotations for wheat, however, were not well maintained and nervousness regarding the course of the stock market was much in evidence during the late session. Late estimates said more than 500,000 bushels of Canadian wheat had been bought today (Tuesday) for overseas, principally Great Britain, and that the remainder of export purchasing was United States hard winter wheat taken by European continental countries. A remarkable item of news was the overnight break of 9c. in wheat values at Buenos Aires, the November delivery registering this break. Later advices said dealings in Buenos Aires November contracts were suspended except for purposes of liquidation. On the 20th inst. prices closed 1¾ to 2¼c. higher. Big export purchases from North America, more than 2,500,000 bushels, helped to hoist wheat 5c. a bushel today (Wednesday) at Winnipeg and 3 %c. on the Chicago Board. Heavy profittaking on the bulge, however, caused some reaction at the last from the day's top level. The sharp turn about of the stock market, with its marked degree of strength, was decidedly a contributing influence to the strength displayed in wheat. Grain traders, though, gave more attention to the huge volume of Europe's wheat takings, finally estimated as 2,000,000 bushels from Canada and 500,000 of United States. hard winter wheat. Activity of domestic flour trade in all sections also aided the rise. Soaring of Winnipeg wheat prices to the day's allowable limit of 5c. capped the climax for Chicago traders. Cash wheat at Winnipeg brought as much as 25c. a bushel over the October future there, the equivalent of \$1.50 a bushel.

On the 21st inst. prices closed unchanged to %c. off. A decided let-up of export demand for wheat from North America was largely responsible for wheat price losses that at one stage amounted to 11/2c. a bushel. Only a scattered export business either in Canadian or United States wheat was put through today, indicating that the previous day's big European demand for North American wheat had been spasmodic. Meanwhile, the Liverpool wheat market, of 11/4 to 11/8c. higher, closed today 1/4c. net off to 1/8c. up. Meanwhile, the Liverpool wheat market, due

Today prices closed 3 to 1%c. down. A persistent lull in export demand for North American wheat did much to thrust quotations down 11/2c. Light beneficial rains were reported in Santa Fe, Entre Rios and Cordoba Provinces of Argentina. Chicago wheat futures purchases yesterday totaled 27,460,000 bushels. The open interest in wheat was

108,101,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK Sat. Mon. Tues. Wed. Thurs. Fri. No. 2 red \_\_\_\_\_\_113½ 115¾ 112½ 114½ 114½ 113 

Corn—On the 16th inst. prices closed unchanged to 1/4c. Corn rallied after an early minor dip and maintained a steady undertone the balance of the session. Receipts were liberal, estimated at 232 cars. Cash corn was reported in moderate demand. On the 18th inst. prices closed 34c. to 136c. net higher. The corn market outdid the wheat market in that it showed strength throughout the entire session. Indications were that rains would be a material hindrance to prompt movement of the corn crop. On the 19th inst. prices closed ½c. to 1½c. net lower. The heaviness of corn prices closed ½c. to 1¼c. net lower. The heaviness of corn was to be expected, especially in view of the pronounced early weakness of wheat and the securities market. How-ever, corn values didn't experience the same wide fluctuations as wheat. Small quantities of corn were bought for export to Canada, and this seemed to counter to some extent the bearish influence of the declining markets elsewhere. On the 20th inst. prices closed unchanged to 3/4c. higher. This was a poor response to the marked strength displayed in wheat and the sharp upward surge of the stock market. Corn prices, however, were unsettled, owing to uncertainty over reports of corn loan conferences at Washington. removal of Saskatchewan duties on corn imports for drought relief purposes encouraged export hopes.

On the 21st inst. prices closed 1/8 to 17/8c. higher. Corn owed its rise chiefly to the fact that United States corn now is figured to be within 2 to 4c. of a working basis for export to Europe. Trade authorities here said it looks as if the remaining surplus of corn in Argentina may be insufficient for European needs. Particular emphasis was put on the fact that the Buenos Aires corn market today (Thursday) reached new peaks for the season and that at Liverpool American corn is speculatively about 22c. over the Chicago December delivery. Another item of interest was the report that Canada has been importing around 2,000,000 bushels of corn a month from South Africa, and should be in the market extensively for United States corn this winter. Today prices closed % to 1%c. down. The heaviness in wheat evidently affected prices of corn. Open interest in

corn was 37,068,000 bushels.

Oats-On the 16th inst. prices closed 1/8c. to 3/8c. off. There was very little of interest in this department of grains, the market apparently being influenced by the lower tendency of wheat. On the 18th inst. prices closed ½c. to ½c. higher. A fairly good spot demand together with the firmness of the other grains, had a wholesome effect on oats. On the 19th inst. prices closed ¼c. to ¾c. net lower. There was very little of interest in this grain, the slight declines being influenced largely by the depressing action of wheat and securities markets. On the 20th inst. prices closed ½c. to ½c. higher. The steadiness of this market was influenced by the firmness of wheat. Trading was light and more or

On the 21st inst. prices closed unchanged to 1/2c. higher. Trading was light and of a routine character. Today prices closed 1/8 to 3/8c. off. There was very little to report on

DAILY CLOSING PRICES OF OATS IN NEW YORK
Sat. Mon. Tues. Wed. Thurs. Fri.
No. 2 white 43% 43% 43% 43% 44 44 43%

DAILY CLOSING	PRIC	ES	OF	OA	TS FU	TURE	SIN	CHICA	GO
				Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December				30 1/8	30 5/8	30 3/8		31	30%
May				3016	30 5/8	3014	303/8	3034	30 1/2
July					2934	291/2	29 5/8	29 5/8	291/2
Season's High and	When	Ma	de	1 3	Season's	Low	and 1	Vhen A	fade
December 41 1/8	July				cember		27 1/8	Oct. 13	. 1937
			193	7 M	ау		2816		. 1937
	Oct.	2.	193	7 Jul	y		281/8		. 1937
DAILY CLOSING								VINNIE	FC
Daniel Chosing	1 1610	ES	Or	Sat.					
Octobon				Sat.	Mon.		Wed.		FOL.
October				52 14	51 1/2	$52\frac{1}{4}$	51 1/8	53 1/4	1612

Rye—On the 16th inst. prices closed 1c. net lower. It would have been surprising had rye acted differently from the other declining grain markets. On the 18th inst. prices closed ½c. down to ¼c. higher. This was a disappointing showing in view of the strength displayed in the other grains. Rye usually responds vigorously one way or the other. Small amounts of domestic rye were reported sold for shipment overseas. On the 19th inst. prices closed 1½c. to 1½c. down. This weakness was almost as pronounced as that displayed in the wheat market. Some export business was reported in rye, but not sufficient to prove a factor in the day's price movements of rye. On the 20th inst. prices closed 1c. to 1½c. up. Absence of selling pressure featured the market for rye.

On the 21st inst. prices closed unchanged to 11/sc. down. There were no noteworthy developments in this market. Today prices closed 5/sc. off. A light spot demand and somewhat heavier receipts were given as the causes for the heaviness in rve.

THE PARTICION AND THE PARTY		
DAILY CLOSING	PRICES OF RYE FUTUE Sat. Mon. Tues	
December		
July		70
Season's High and	When Made   Season's Lo	w and When Made
December 96	May 6, 1937 December	
May 84	Aug. 10, 1937 May	69 Oct. 13, 1937
July 70	Oct. 21, 1937 July	. 70 Oct. 21, 1937
DAILY CLOSING	PRICES OF RYE FUTUR	ES IN WINNIPEG Wed. Thurs. Fri.
October		
December	82 1 81 77	14 79% 82% 82%
DAILY CLOSING	PRICES OF BARLEY FUTU	RES IN CHICAGO

)F						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
F	BARL	EY F	UTUR	ES IN	WINN	IPEG
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	63	621/4	621/4	621/4	61 7/8	61 %
	6114	605%	605%	6112	61	601
	F	Sat. F BARL	Sat. Mon.  F BARLEY F Sat. Mon.	Sat. Mon. Tues.  F BARLEY FUTUR! Sat. Mon. Tues	Sat. Mon. Tues. Wed.  F BARLEY FUTURES IN Sat. Mon. Tues. Wed.	Sat. Mon. Tues. Wed. Thurs.  F BARLEY FUTURES IN WINN Sat. Mon. Tues. Wed. Thurs. 63 62¼ 62¼ 62¼ 61½ 61% 61½ 60% 60% 61½ 61

Closing quotations were as follows:

PLO	UR
Spring oats, high protein _6.50 @6.85         Spring patents	Seminola, bbl., Nos.1-3_ 6.95@ Oats, good 2.40
Hard winter straights 5.60 @ 5.90 Hard winter patents 5.80 @ 6.10 Hard winter clears 5.10 @ 5.30	Barley goods— Coarse 4.00

1101 G	1 and positi, 110s.2,100 0.00 0.10
GRA	IN
Wheat, New York— No. 2 red, c.i.f., domestic113	Oats, New York— No. 2 white————————————————————————————————————
	Barley, New York-
No. 2 yellow, all rail	47 ½ lbs. malting 58 Chicago, cash 40-55

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at-	Flour	Wheat	Corn	Oats	Rye	Barley
	bbts 196 tbs	bush 60 lbs	tush 56 lbs	bush 32 ths	bush 56 lbs	bush 48 lbs
Chicago		382,000	399,000	376,000	55,000	260.000
Minneapolis		900,000	312,000	505,000	114,000	730,000
Duluth		1,248,000		466,000	303,000	515,000
Milwaukee	13,000	345,000	50,000	29,000	19,000	573,000
Toledo		166,000	37,000	71,000	1.000	
Indianapolis		55,000	279,000	162,000	4.000	
St. Louis	116,000	242,000	241,000			
Peoria	40,000	18,000				
Kansas City	13,000	800,000				
Omaha		146,000	417,000			
St. Joseph		45,000	106,000			
Wichita		135,000				
Sioux City		3,000	82,000	6.000	6,000	15,000
Buffalo		2,269,000		516,000		
Total wk. '37	405,000	6,754,000	2.838.000	2,328,000	547,000	2,611,000
Same wk. '36		5,968,000	2,790,000	1,033,000		
Same wk. '35		12,581,000	2,440,000	3,609,000		
Since Aug. 1—						
1937	4.331.000	135,175,000	23,448,000	48.771.000	14.883,000	33.274.000
1936		91,856,000	40,209,000	33,326,000		40,742,000
1935		174,373,000	21,503,000			29,335,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Oct. 16, 1937, follow:

Receipts at-	Flour	Wheat	Corn	Oats	Rye	Barley
		bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
New York	146,000	392,000	6,000	57,000	293,000	246,000
Philadelphia	33,000	9,000	2,000	26,000	18,000	
Baltimore	11,000	31,000	13,000	19,000	30,000	23,000
New Orleans *	21,000	21,000	30,000	28,000		
Galveston		471,000				
Montreal	74,000	1,246,000		37,000	161,000	699,000
Boston	20,000			4,000		
Halifax	9,000			2,000		
Total wk. '37.	314.000	2,170,000	51,000	173,000	502.000	968,000
Since Jan.1'37		68,994,000	27,982,000	4,399,000		
Week 1936	283,000	2,378,000	584,000	144,000	188.000	
Since Jan.1'36			6.683,000	5.758,000		3,624,000

<sup>\*</sup> Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, Oct. 16, 1937, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushets	Bushels	Barrels	Bushels	Bushels	Bushels
New York	384,000		41,045		43,000	53,000
Albany	294,000					
Baltimore			1,000			
New Orleans	40,000	17,000	6,000	1,000		
Galveston	1,019,000					
Montreal	1,246,000		74,000	37,000	161,000	699,000
Halifax			9,000	2,000		
Total week 1937	2,983,000	17,000	131.045	40,000	204,000	752,000
Same week 1936	2,124,000		125,865	124,000		

The destination of these exports for the week and since July 1, 1937, is as below:

Exports for Week	Flour		W	reat	Corn	
and Since July 1 to—	Week Oct. 16 1937	Since July 1 1937	Week Oct. 16 1937	Since July 1 1937	Week Oct. 16 1937	Since July 1 1937
United Kingdom	Barrels' 67.585	Barrels 772.034	Bushels 1,246,000	Bushels 20,950,000	Bushels	Bushels
Continent	18,315	128,720	1,713,000	15,304,000		293,000
S. & Cent. Amer		197,000	19,000	140,000	17,000	146,000
West Indies Brit. No. Am. Col.	25,500	342,000	1,000	15,000		
Other counties		61,681	4,000	315,000		
Total 1937	131,045	1,501,435		36,724,000	17,000	439,000
Total 1936	125,865	1,720,798	2,124,000	46,122,000		1,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Oct. 16, were as follows:

	GRA	IN STOCK	KS		
	Wheat	Corn	Oats	Rye	Barley
United States—	Bushels	Bushels	Bushels	Bushels	Bushels
Boston	2,000	18,000			
New York*	62,000	85,000	15,000		
" afloat	189,000		46,000	258,000	80,000
Philadelphia *		66,000	36,000	63,000	2,000
Baltimore	2,171,000	22,000	36,000	92,000	52,000
New Orleans	186,000	176,000	77,000	1,000	
Galveston	2,402,000				
Fort Worth		466,000	95,000	7,000	15,000
Wichita	2,119,000			5,000	
Hutchinson	5,702,000				
St. Joseph	5,749,000	35,000	150,000	62,000	6,000
Kansas City	30,453,000	48,000	665,000	199,000	28,000
Omaha	8,648,000	73,000	1,565,000	30,000	138,000
Sioux City	986,000	84,000	321,000	36,000	113,000
St. Louis	7.057,000	78,000	84,000	15,000	5,000
Indianapolis	1,891,000	123,000	737,000		
Peoria	10,000	120,000	19,000		
Chicago*	14,607,000	1.725,000	4.700,000	1,389,000	707,000
" afloat	933,000	326,000	4,100,000	1,000,000	.01,000
On Lakes	88,000	020,000		199,000	27,000
Milwaukee	2,885,000	3.000	818,000	105,000	902,000
Minneapolis	11,566,000	15,000	13,559,000	1,372,000	5,142,000
Duluth	11,954,000	10,000	3,536,000	2,249,000	2,207,000
	125,000	3,000	4,000	2,000	140,000
Detroit		390,000	935,000	531,000	487,000
Buffalo	$7,482,000 \\ 1,405,000$		74,000		63,000
anoatassassassassassassassassassassassassas	227,000	72 000	25,000	36,000	19,000
On Canal	227,000	73,000	25,000	30,000	19,000
Total Oct. 16 1937	128.202.000	3 809 000	27,497,000	6.651.000	10.133.000

Total Oct. 16 1937....128,202,000 3,809,000 27,497,000 6,651,000 10,133,000 Total Oct. 9 1937....129,346,000 4,146,000 27,268,000 6,404,000 10,431,000 Total Oct. 17 1936..... 72,902,000 3,181,000 48,407,000 6,289,000 17,252,000 \* Foreign corn in bond—New York, 1,000 bushels; Philadelphia, 81,000; Chicago, 3,000.

Note—Bonded grain not included above: Oats—On Lakes, 393,000 bushels; total, 393,000 bushels, against none in 1936. Barley—Duluth, 235,000 bushels; Buffalo, 110,000; N. Y. afloat, 20,000; on Lakes, 687,000; total, 1,052,000 bushels; against 2,028,000 in 1936. Wheat—New York, 478,000 bushels: New York afloat, 69,000; Albany, 10,000; Buffalo, 501,000; Buffalo afloat, 326,000; Duluth, 10,000; on Lakes, 3,630,000; on Canal, 371,000; total, 5,395,000 bushels, against 23,024,000 bushels in 1936.

Wheat Corn Oats Rue Barley

Dublices III 2000.	Wheat	Corn	Oats	Rye	Barley
Canadian-	Bushels	Bushels	Bushels	Bushets	Bushels
Lake, bay, river and sea-					
board	11,498,000		783,000	120,000	2,210,000
Ft. William & Pt. Arthur	21,814,000		532,000	685,000	4,436,000
Other Canadian & other					
elevator stocks	34,559,000		4,785,000	373,000	4,932,000
Total Oct. 16 1937	67.871.000		6,100,000	1,178,000	11,578,000
	67,488,000		5,710,000		11,520,000
Summary—					
American1	28,202,000	3,809,000	27,497,000		10,133,000
Canadian	69,871,000		6,100,000	1,178,000	11,578,000
Total Oct. 16 19371	96.073.000	3,809,000	33,597,000	7,829,000	21,711,000

Total Oct. 9 1937....196,834,000 4,146,000 32,978,000 7,682,000 21,951,000 The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Oct. 16, and since July 1, 1937, and July 1, 1936, are shown in the following:

Wheat			Corn			
Exports	Week Oct. 15 1937	Since July 1 1937	Since July 1 1936	Week Oct. 15 1937	Since July 1 1937	Since July 1 1936
North Amer. Black Sea	Bushels 4,370,000 3,504,000			Bushels 19,000	Bushels 385,000 2,757,000	
Argentina Australia	365,000 2,013,000	13,445,000 20,622,000	15,719,000 19,518,000		116,778,000	116,565,000
IndiaOth. countr's	88,000 544,000	8,216,000 7,520,000		2,091,000	31,378,000	6,680,000
Total	10,884,000	124,143,000	140,602,000	8,453,000	151,298,000	129,948,000

Weather Report for the Week Ended Oct. 19—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Oct. 19, follows:

weather for the week ended Oct. 19, follows:

At the beginning of the week an extensive high-pressure area advanced into the northern Great Plains, attended by a sharp drop in temperature, but abnormally warm weather prevailed in the more eastern sections of the country. The "high" moved slowly southeastward, reaching the Middle Atlantic States by the morning of the 16th, with much lower temperatures prevailing; freezing weather extended as far south as the southern Appalachian Mountain districts. During the latter part of the week there was a reaction to generally warmer over the eastern half of the country.

A period of rather general precipitation in the East and South on the 12-13th, was followed by mostly fair weather during the following 2 days.

However, low pressure prevailed from the west Guif area northward and northwestward to the Canadian border on the morning of the 17th, while a generally extensive "low" extended from the Appalachian to the Rocky Mountains by the following day. This brought widespread rain over the entire eastern half of the country, with many heavy to excessive falls.

For the 24 hours ending at 6:30 a. m. on the 18th, Mobile, Ala., reported 8.04 inches and New Orlean in the Central Valleys had from I inche to around 3 inches for this period, while by the close of the week the rain area had extended eastward to the Atlantic coast.

For the week as a whole, about normal warmth prevailed in the extreme South, but elsewhere from the Rocky Mountains eastward it was unseasonably cold, with weekly mean temperatures ranging generally from 6 degrees to as much as Jerring more than half the country. West of the Rocky Mountains temperatures ranged generally high for the season, with the averages for the week mostly from 3 degrees to 5 degrees in the access of normal.

While the central and eastern portions for the day of the contral value of the contral and eastern portions for the day of the contral and eastern portions for the day of the contral and eastern portions for the day of the contral and eastern portions for the day of the contral and extreme southern Nebraska did not report autofreezing temperatures. This conforms roughly to the average souther line of fresting temperature for the day of the contral approximation of the fall of the contral and extreme southern Nebraska did not report autofreezing temperatures. This conforms roughly to the average southern line of killing frost on Oct. 20. The lowest temperature reported for the week was 14 degrees at Huron, S. Dak., on the 14th years are southern line of killing frost on Oct. 20. The lowest temperature reported for the week was 14 degrees at Huron, S. Dak., on the 14th years are southern the proper day of the country. The proper is the fall was a substantial prace and only li

minating well generally, except in some areas that are still too dry.

Corn—Corn husking made fairly good progress during the week untithe widespread rains the latter part. In the western Ohio Valley considerable was picked, but cribbing is not active because of dampness of grain. In Missouri and the Plains States husking made good advance during most of the week, though in the southern Plains there was considerable interference by rains. In Iowa a survey as of Oct. 11 shows that the average moisture content of corn in that State was 21.7%, compared with a 10-year average of 23.5%, thus being considerably drier than usual.

Cotton—The cotton crop has been largely gathered in the southern portions of the belt. In northern districts picking made mostly good advance in eastern sections, but is slow in western because of rain. There was more or less moisture damage to staple of unpicked cotton in western States. In Texas picking is practically completed, except in west-central sections where there was some lowering of grade by rain. In Oklahoma farm work was nearly at a standstill and picking made slow progress, with some damage to open cotton. In the central States of the belt, only part of the week was favorable for harvest and progress of picking varied considerably. In Arkansas very little cotton was damaged by frost of the 15th, but there was some lowering of grade by the rains that followed. In the northeastern belt the week was favorable for outside operations and picking made very good advance.

The Weather Bureau has furnished the following resume.

The Weather Bureau has furnished the following resume of conditions in the different States:

Virginia—Richmond: Temperatures averaged below normal; rainfal light in east and heavy in west. Frosts general on 15th. Wheat sowing further delayed by wet weather locally. Crops mostly harvested in central and west. Southeastern truck undamaged and looking good. Excellent week for harvesting peanuts. Digging sweet potatoes continues.

North Carolina—Raleigh: Cold through Sunday, followed by warmer, with heavy to excessive rainfall in mountain region. Killing frosts in mountains and parts of Piedmont on 15th. Not much damage as crops practically matured and mostly harvested. Seeding wheat and oats begun. Picking cotton made good progress.

South Carolina—Columbia: Averaged cool, but warm at close of week.

South Carolina—Columbia: Averaged cool, but warm at close of week. Light frosts in north 15-16th. Generally fair, except excessive rains locally in northwest on last day. Favorable for general harvesting. Picking cotton good advance in north and completed in south; ginning good progress. Haying completed locally. Oats, wheat and rye sown, except where too wet?

Georgia—Atlanta: Picking cooton good advance and practically completed, except in some places in north. Corn harvest well advanced, but a few late fields still growing. Favorable for harvesting peanuts and sowing grain; cats coming up. Pastures and truck good. Pecans ripening.

grain; oats coming up. Pastures and truck good. Pecans ripening.

Florida—Jacksonville: Heavy rains in west and moderate in east. Cotton season about over. Early potatoes good; sweet potatoes being dug. Truck mostly good; plantings continue. Citrus maturing and coloring. Strawberry plants doing well.

Alabama—Montgomery: Heavy rains Sunday night and Monday, preceded by cool and mostly dry weather. Picking cotton good advance through Saturday and nearing completion in most of north. Harvesting corn and cane continues. Pastures, sweet potatoes, vegetables and miscellaneous crops doing well.

Mississinat—Vickshurg: Generally cool to Sunday with light to mode.

Mississippi—Vicksburg: Generally cool to Sunday, with light to moderate frosts in central and north. Frequent rains. Progress of cotton picking fair on about 2 days, otherwise poor, with staple considerably damaged. Poor progress in housing corn. Gardens poor advance; pastures fair to good.

Louisiana—New Orleans: Temperatures somewhat below normal; scattered light frosts in north Friday. Light to moderate rains at beginning of week and general heavy to excessive rains at close. Picking cotton slow advance, but only minor portion remaining in fields; work hindered by rain. Only fair progress in harvesting rice, corn, cane and sweet potatoes. Fair to good progress in planting oats and cover crops. Too much rain for truck and minor crops.

Texas—Houston: Temperatures averaged about normal in extreme south, but somewhat cool elsewhere. Mostly light to moderate rains in Panhandle, extreme south and extreme west, but heavy to excessive eisewhere. Picking cotton practically completed, except in west-central where considerable amount remains in fields and damaged somewhat by recent rains. Early planted winter wheat coming up nicely and moisture proved very

beneficial for planting and germination. Late-planted truck, ranges and minor crops improved. General rain still needed in extreme south.

Oklahoma—Oklahoma City: Cloudy and cool, with excessive rains in much of southeast and south-central and moderate to heavy falls elsewhere. Farm work almost at standstill. Picking cotton slow advance and some deterioration of grade by continued rains. Only a little corn gathered. Progress of winter wheat very good; some being pastured in northwest; considerable remains to be sown in south. Harvest of late feed delayed, but crops ready to cut.

Arkansas—Little Rock: Picking cotton slow progress first and last parts due to moderate to heavy rains, but excellent advance remainder of time; grade damaged some by rains, but very little by frosts of 15th. Weather very favorable for wheat, oats, meadows, pastures, late potatoes and fall and winter truck. Some frost damage to sweet potatoe vines and other tender truck. Planting wheat and oats and other routine work

Tennessee—Nashville: Planting wheat and oats and other routine work first part. Heavy frosts, but no damage. Corn about matured and being gathered. Picking cotton proceeded until rains at end. Stored tobacco cured, with dry conditions, and prepared for handling by moisture at end. Potatoes mostly out of ground, but sweet potatoes being dug. Pastures good.

#### THE DRY GOODS TRADE

New York, Friday Night, Oct. 22, 1937.

Adverse weather conditions and the unsettlement in the security markets put somewhat of a damper on retail busisecurity markets put somewhat of a damper on retail business during the last week, and according to reports, many stores were unable to continue the rate of sales gains established during the recent past. A fair consumer call existed for apparel merchandise, but other divisions, notably of the luxury and semi-luxury variety, made a less satisfactory showing. Department store sales in the metropolitan area during the first half of October, according to the usual survey of the Federal Reserve Bank of New York, registered an increase of 3% over the corresponding period of 1936. New York and Brooklyn stores gained 3.4%, while the increase in sales of Northern New Jersey establishments was limited to 1%. limited to 1%.

Trading in the wholesale dry goods markets continued very spotty. Although a number of further price reductions was announced, and inventory conditions in wholesale as well as retail fields were said to have improved materially, buying continued on a disappointing scale, with the defla-tionary movement in the security markets intensifying the previous uncertainty over the outlook for the remainder of the year. Predictions were heard in some quarters that in the event of a sudden revival in buying, delivery difficulties may occur notably in the holiday goods division. Business in silk goods turned slightly more active as lower price demands appeared to stimulate the call for this merchandise. Trading in rayon yarns continued quiet, with the reported curtailment in the weaving plants exerting a retarding influence, and resulting in a further moderate increase of stocks in producers' hands.

Domestic Cotton Goods—Trading in the gray cloths markets started the week in quiet fashion, and the dulness became further accentuated as the dramatic events in the security markets made buyers even more cautious than Later in the week, a sudden spurt in buying developed, chiefly because of growing fears of an excise tax on cotton, without an accompanying floor tax. The rebound in the stock market also served to revive the confidence of buyers. Most transactions were for nearby or current quarter deliveries, whereas forward buying was somewhat impeded by the re-introduction of a protective clause permitting mills to pass on any increased cost resulting from Federal legislation. Prices showed a firmer trend. Business in fine goods expanded moderately. The better statistical position resulting from the extended curtailment program, has caused a number of buyers to re-enter the market. Dobby weaves and novelty cloths met with increased interest, and a fair call was shown for pique-voile shirtings for summer wear. Closing prices in print cloths were as follows: 39-inch 80's, 6\[^5\%e\]c. to 6\[^3\%e\]c.; 39-inch 72-76's, 6\[^3\%e\]c.; 39-inch 68-72's, 5\[^1\%e\]c. to 5\[^5\%e\]c.; 38\[^1\%e\]c. inch 64-60's, 4\[^3\%e\]c. to 4\[^7\%e\]c. 38\[^1\%e\]c.

Woolen Goods—Trading in men's wear fabrics continued very dull, with prices showing a distinctly lower trend, partly as a result of declining quotations for the raw material and re-sales of goods by clothing manufacturers. Reports were current that Spring fabrics, after having been withdrawn by several mills, will show price reductions ranging up to 12½ cents a yard. Prices for gabardines were reduced from 10 to 12½ cents a yard. Reports from retail clothing centers gave a fairly satisfactory account although the unsettlement in the security markets tended to retard sales in some sections. While inventories of retailers are said to in some sections. While inventories of retailers are said to have been reduced materially, merchants continued to display extreme caution in replenishing their stocks. Business in women's wear goods held up fairly well. The demand for materials in the higher price brackets fell off somewhat, but other fabrics moved in satisfactory volume, and no easing of prices was reported as, in the absence of burdensome surplus stocks in this division, mills were able to refrain from pressing their goods on the market.

Foreign Dry Goods-Trading in linens made a slightly better showing as scattered orders for dress goods and holiday items were received. While foreign primary centers continued to note the dearth of orders from United States importers, it was believed that import stocks are being While foreign primary centers consteadily drawn on by users. Business in burlap remained quiet although interest in spot and afloat goods was reported to be slightly increased. Prices showed few changes. Domestically lightweights were quoted at 3.85c., heavies

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# News Items

Indiana—Utility Law Held Invalid—The public utility law enacted in 1933 under the sponsorship of former Governor McNutt to open the way for the acquisition of utility properties by municipalities has been held unconstitutional by Judge Edgar A. Rice of Crawfordsville, we are informed. Judge Rice, ruling on an action brought by the City of Lebanon, for acquisition by condemnation of the Lebanon property of the Public Service Co. of Indiana, sustained the demurrer of the utility which set out that under the 1933 law the proceedings would result in the taking of the utility property without proper compensation.

utility property without proper compensation.

Judge Rice's conclusions are said to have been based principally on decisions by the Supreme Courts of Texas and New Jersey, which held that simi'ar laws enacted in those States were unconstitutional.

Municipal Revenue Problems Discussed-Local governments that wish to retain autonomy must try to solve erhments that wish to retain autonomy must try to solve their financial problems through their own efforts as much as possible, advises Carl H: Chatters, executive director Municipal Finance Officers' Association. "The more local governments seek from superior governments," says Mr. Chatters, "the greater will be the domination of the larger units. Asking the Federal Government for 'hand-outs' is with the same and the large transition of the same and the larger units. neither the proper political not financial way to solve local difficulties.

He outlines this 15-point program for cities anxious to work out their own financial salvation:

work out their own financial salvation:

1. Get on to the tax rolls on an equitable basis every parcel of real property and every dollar's worth of personal property.

2. Since it is clear that the real estate tax will continue to be the cities' chief revenue source, assess as suggested above, collect taxes promptly and vigorously, and do not remit, cancel or postpone tax penalties.

3. Curtail tax exemptions as far as legally possible.

4. Work for statutory and constitutional power to classify intangible personal property for tax purposes. This will encourage and permit an honest listing of intangibles.

5. Where local taxes are not a burden, but local taxpayers are complaining, try to obtain their understanding and cooperation by giving full information about the city.

6. Develop adequate accounting and budgeting plans so that revenue may be accurately estimated and expenditures controlled.

7. Get complete facts about the community, its actual resources, its ability to pay, and the cost of public services, to compare with cities of like size and character.

8. Make every public utility completely self-supporting.

9. Do not build up fixed charges for debt service of any kind. Before constructing capital improvements such as auditoriums, hospitals, and air ports, consider the cost of their maintenance as well as the debt incurred, if any.

10. Every time a new State law is proposed making it necessary for cities to spend money, call this to the attention of the legislature and request new revenues to finance the new activity.

11. Demand a portion of the State gasoline tax, without strings to the funds so distributed.

12. Seek from the States a portion of State-collected, locally-shared taxes rather than grants-in-aid. If a State passes a sales tax law, cities should share in the revenue produced.

13. Search out and rigidly enforce every local revenue source now granted in the city charter or the State statutes.

14. Do not lend the public credit for private purposes such as the construction of improvemen

Nebraska—Assessment Ruling May Affect School Districts—In a brief filed in the State Supreme Court on Oct. 13 by attorneys for Dixon County School District No. 60, it was declared that all school districts in the State may be affected adversely if the high court does not reverse a ruling of the Dixon County District Court, which allowed a group of farmers a reduction of 25% in their assessed valuations for taxation in the said school district.

New York, N. Y.—Board of Estimate Increases 1938 Budget—Mayor La Guardia's 1938 executive budget of \$589,222,376.15 was increased by the Democratic majority in the Board of Estimate on Oct. 20 by \$762,670.49. The Democratic majority succeeded in restoring to the budget 65 county positions eliminated by the Mayor, increasing county salaries all along the line, raising the pay of court clerks and other exempt employees and transferring men from new departments created under the city charter back to the offices of the Borough Presidents.

Since it takes about \$1,950,000 in the budget to equal one point in the tax rate, this new increase will amount to about one-third of one point. The board has until Oct. 31 to decrease the budget. Public hearings on decreases were set for Oct. 25 at 10:30 a. m., and on Oct. 26, at 2:30 p. m., both

WE OFFER SUBJECT-

\$15,000 DELAND Imp. 6% Bonds Due—Jan. 1, 1955 Price—5.25 Basis"

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New York State—Comptroller Discusses Sound Investment Policy—Speaking on Oct. 20 at the annual meeting of the New York State Savings Bank Association, held at White Sulphur Springs, W. Va., it was pointed out by Morris S. Tremaine, Comptroller of the State, that the general rules following the interest of tweet face of the State of the State of State o following the investment of trust funds were closely followed as an excellent guide for the wise disposal of State moneys. We have taken from the following excerpt from Mr. Tremaine's information discourse:

maine's information discourse:

I deeply appreciate your gracious invitation to attend your convention and to have the opportunity of discussing with you the investment policy of the State of New York. It is a big subject and becoming more important each day as the funds grow. Perhaps from this discussion we can learn something to our mutual advantage, for you gentlemen of the Savings Bank Association have the same problem we have—the safe and wise investment of trust funds.

Curiously enough, the State has always had an investment policy and it can be summed up in two words—safety and yield. One of the first investments made by the State was by Comptroller McIntyre in 1809, when he advised the legislature to invest some of the State's surplus funds in bank stocks. And so the State purchased 1,000 shares of the Bank of Manhattan Co. stock (now 5,000 shares) at \$50 a share. This investment cost \$50,000, but it has returned over \$2,000,000 in dividends and rights. Thus was laid down the principle of safety and yield.

The State Comptroller is the trustee of the State's own sinking funds and the sole administrator of the Employees' Retirement Fund and various other smaller trust funds. The investments eligible for these funds are defined in Section 81 of the State Finance Law, and include only:

1. United States Government bonds.

2. Bonds of the State of New York.

3. Bonds of any special authority created by act of the legislature,

3. Bonds of any city, county, town, village or school district within the State.

4. Bonds of any special authority created by act of the legislature, where the eligibility is specifically named in the act, such as the Port of New York Authority, Hudson River Regulating District, Buffalo and Fort Erie Public Bridge Authority, &c.

5. Bonds of the Home Owners' Loan Corp.

6. Mortgages insured by the Federal Housing Authority against property in the State.

At the present time the total amount invested in all funds is over \$235,-000,000, showing an average return of better than 4%, a profit of at least \$25,000,000, and not one single dollar of interest delinquent or of principal in default. Of this, about \$135,000,000 is invested in the State's own sinking fund, \$90,000,000 in the Employees' Retirement Fund, and \$10,000,000 in several other smaller trust funds.

Prior to 1921 the State issued 50-year term bonds against sinking funds. About \$235,000,000 are outstanding, issued mainly for canal and highway purposes, and maturing for the most part from 1955-1965. The funds are amortized at a 3% rate, so you can see why, with no loss of principal and an average vield of better than 4%, they are considerably ahead of schedule, for with still over 20 years to run, on the average, almost 60% of the funds needed have been accumulated.

Pennsylvania—Survence Court Approves Ralleting on

Pennsylvania—Supreme Court Approves Balloting on Amendments—The State Supreme Court on Oct. 14 ordered the five proposed constitutional amendments kept on the Nov. 2 ballot, according to news advices from Philadelphia. It is said to have unanimously upheld a ruling of the Dauphin County Court in dismissing a suit to bar them on the ground that they were not properly advertised. One of the amendments calls for a graduated State income and inheritance tax. Another proposes the consolidation of Philadelphia city and county, while a third amendment would legalize pensions for the blind and indigent, and for mothers' assistance. Others and the abolition of the mothers' assistance. Others ask the abolition of the present "time lock" on constitutional amendments, and authorization of a \$42,000,000 bond issue for improvements to State institutions.

United States-Report on Special State and Municipal Proposals Up for Approval on Nov. 2—An off-year for elections, Nov. 2, 1937, will see citizens of only five States going to the polls to vote on questions of State-wide appli-cation, survey by the Council of State Governments showed on Oct. 18. Municipal mayoral and councilmanic elections, occurring Nov. 2 in over 200 cities, however, in some cases

will decide additional governmental questions.

The five States with 1937 State-wide elections are Kentucky, New Jersey, New York, Virginia and Pennsylvania.

New Jersey and Virginia will elect Governors; both these States, as well as Kentucky and New York, will elect a portion of their legislators also

portion of their legislators also.

New York and Pennsylvania ballots will contain other issues. In New York voters will select 168 delegates to a constitutional convention schedued for April, 1938—first in 22 years—to draw up a new constitution for the State, into which, it is reported, may be written a reorganization of the State is fiscal policy; revision of the powers of the Legislature; creation of a State Department of Justice; and revision of home-rule provisions. The Nov. 2 vote, also, will express the people's opinion of proposed constitutional amendments providing a four-year term for Governor, Lieutenant Governor, Comptroller and Attorney General, all of whom now serve two-year terms; and two-year terms for Assemblymen, who now serve one year. Pennsylvanians, pending court action on a restraining injunction, will vote on five constitutional amendments that have already been approved by two successive Legislatures. The proposals are: (1) for removal of the "timelock" prohibiting submission of proposed constitutional amendments to the electorate more often than once in five years; (2) to authorize the legislature to write a graduated income tax law, and a homestead exemption law; (3) for permission to put the city and county governments of Philadelphia under a single administration; (4) for a \$42,000,000 bond issue for mothers' assistance and old-age pension appropriations.

New York City, Pittsburgh, Detroit and Cleveland are four of the large cities seeing mayoral elections this year.

Among municipalities whose Nov. 2 ballots will carry special issues in addition to mayoral and councilmanic candidates are:

Columbus, Ohio, where continuance of a 2.4 mill levy to finance relief is up, along with a charter amendment giving classified city employees the right of appeal to the Civil Service Commission in event of dismissal; Reading, Pa., which will vote on a municipal loan for a municipal electric generating plan; Allegheny County, Pa., with a proposal for establishing a county utility authority for any purpose; Yonkers, N. Y., which will consider adoption of the Council-Manager form of government, the proportional representation system of voting, and a non-partisan ballot. Election "off-years" find fewer people exercising their voting privilege than in Presidential election years. Texas, in a "special" called late this summer, for example, drew out only about 125,000 of the 900,000 eligible voters on six proposed constitutional amendments.

Although many of the cities in which councilmanic elections are scheduled this year anticipate bigger polls than usual, the number of votes cast in municipal elections is usually small, except when they are held the same day as the Presidential elections on the same day as the Presidential election in November, 1936, showed 78% of the registered voters balloting in cities holding in November elections, as comapred with 67% in cities which held elections at other times.

at other times.

Bond Issues of \$170,000,000 Scheduled-In connection with the above statement we wish to point out that, as is customary at the general elections, the voters will be called upon to pass on the issuance of numerous State and city bonds. The New York "Herald Tribune" of Oct. 18 carried an article on these future authorizations, from which we quote in part as follows:

At the election early next month voters will be asked to approve bond issues aggregating approximately \$170,000,000. The list of items is relatively small, but it includes a few large proposals and the total thus compares with those common during the depression. Two issues of New York State and Commonwealth of Pennsylvania bonds account for nearly half the aggregate, while City of San Francisco bond proposals account for much of the remainder. Other suggested financing is relatively small.

The main items are:

The main recins are.	
New York State, institutions	\$40,000,000
Pennsylvania, institutions	42,000,000
San Francisco, subways, sewers, airport, hospital	
Cincinnati, flood control	
Cincinnati, school district	
Lexington, Ky., property purchase	
Reading, Pa., power plant	
Hamilton County, Ohio, library	
Philadelphia, water and sewer	
Newark, N. J., school	2,132,500
Jamestown, N. Y., gas plant	1,200,000
Warren, Ohio, sewer and incinerator	
Students of State and local morrows ant financial trends in	oline to the

Students of State and local government financial trends incline to the belief that most of the proposed bond issues will be approved by the voters. In San Francisco the plebiscite remains in the doubtful column, but the tendency elsewhere is almost sure to be in favor of the loans. Some expansion of borrowing thus is anticipated on the basis of the new authorizations, but this influence will prove ephemeral.

There is no such thing as an exhaustive compilation of the State and local government bond authorizations that remain partly or wholly unused. Since local government units number about 170,000, any such compilation would be difficult. But it is known in a general way that few large authorizations of the major units remain unexbausted or available for early financing.

Other Bond Issues to Be Submitted-In addition to the larger issues which are listed in the preceding account of proposed financing, the voters of various municipalities throughout the country will pass on numerous smaller proposals, which would hike the aggregate of scheduled authorizations to about \$195,000,000, made up of submissions by the officials of 230 local governmental units. The following is a tabulation of the larger bonding proposals up for consideration:

Tuberculosis hospital, Butler County, Ohio	\$750,000
Court house, Jefferson County, Ohio	
School, Iowa City, Iowa School District	
Power system, Redwood City, Calif	
Bridge construction, Youngstown, Ohio	
School, Cuyanoga Heights, Ohio School District	
Judgment, Dunmore, Pa	500,000
Judgment, Dunmore, Pa Penitentiary, Monroe County, N. Y.	500,000
Art gal'ery, Sacramento, Calif	500,000
Fire station and swimming pool, Dearborn, Mich.	446,000
Bridge and incinerator, Roanoke, Va.	440,000
Hospital improvement, Lakewood, Ohio	420,000
Road, Bee County, Texas.	350.000
Construction, Fresno County, Calif., Coalinga School District.	350,000
School construction, Mount Vernon, Ohio, Scarol District	340,000
Sewage disposal plant, Wooster, Ohio.	325,000
Sewage disposal plant, Cleves, Ohio	
Electric light and power plant revenue, Irvine, Ky	275,000
School improvement, Lancaster, Onio School District	225,000
School, Western Ohio, Rura School District	
Flood control, Ironton, Ohio	200.000

# **Bond Proposals and Negotiations**

\$65,000 Jefferson County, Alabama 3½% bonds due May 1, 1954 to 1956 Price 100½ to 100½

McALISTER, SMITH & PATE, Inc. **67 BROAD STREET NEW YORK** 

Telephone WHitehall 4-6765
GREENVILLE, S. C. CHARLESTON, S. C.

#### **ALABAMA**

**HUNTSVILLE, Ala.**—BOND ELECTION—It is reported that an election will be held on Nov. 16 in order to vote on the issuance of \$75,000 in school construction bonds, to be used in connection with a Public Works Administration grant on the project.

#### ARIZONA

MARICOPA COUNTY SCHOOL DISTRICT No. 21 (P. O. Phoenix), Ariz.—BONDS NOT SOLD—The \$31,000 bonds offered on Oct. 18—V. 145, p. 2577—were not sold, all bids being rejected.

PIMA SCHOOL DISTRICT, Ariz.—BONDS VOTED—The voters of the district have authorized the issuance of \$34,000 school building bonds.

#### **ARKANSAS**

ARKANSAS, State of—CUMULATIVE REPORT ON HIGHWAY TENDERS RECEIVED—The State Refunding Board, in a cumulative report of purchases of highway debt on tenders since effective date of renders Received—The State Refunding Board, in a cumulative report of purchases of highway debt on tenders since effective date of Act 11 of 1934, lists at \$14,059,210 par value of bonds, notes and certificates bought at \$11,194.894 for gross discount of \$2,864,315. The State's discount has been narrowed sharply since the first tender on Sept. 19, 1934, when \$2,000,215 of notes, bonds and certificates were bought at \$1,279,632 for saving of \$720,582.10.

#### ARKANSAS BONDS

Largest Retail Distributors

WALTON, SULLIVAN & CO. LITTLE ROCK, ARK.

#### ARKANSAS

Purchases by descriptions since effective date of Oct 11 of 1934 follow: Highway A bonds, \$4,157,000; toll bridge A bonds, \$1,123,000; highway and toll bridge B, \$165,985 road district A, \$6,170,250; road district B, \$1,849,440; DeValls Bluff Bridge, \$27,777; certificates of indebtedness, \$333,907; funding notes, \$229,481; total, \$14,059,210.28.

EL DORADO, Ark.—BONDS DEFEATED—At the election held on Oct. 18—V. 145, p. 2424—the voters defeated the proposal to issue \$655,000 in water system revenue bonds, according to the City Clerk.

# CALIFORNIA MUNICIPAL BONDS REVEL MILLER & CO. MEMBERS Los Angeles Stock Exchange

650 So. Spring Street • Los Angeles
Telephone: VAndike 2201 Teletype: LA 477 SANTA ANA SAN FRANCISCO

#### CALIFORNIA

CALIFORNIA (State of)—WARRANTS SOLD—An issue of \$3,350,000 unemployment relief, registered warrants was offered for sale on Oct. 21 and was awarded to a group composed of the American Trust Co., the Bankamerica Co., the Anglo-California National Bank, all of San Francisco, and the Capitol National Bank of Sacramento, as 1s on a net basis cost of 0.85%. Warrants to be dated and delivered Oct. 23, 1937. An estimate of the State's revenue indicates that the warrants will be called for payment on or about Feb. 23, 1938. Legal opinion will be furnished by Orrick, Palmer & Dahlquist, of San Francisco.

Palmer & Dahlquist, of San Francisco.

CULVER CITY, Calif.—NOTE SALE—An issue of \$30,000 tax anticipation notes has been sold to the Security-First National Bank of Los Angeles on a 4% interest basis. Due Dec. 31, 1937.

IMPERIAL COUNTY (P. O. El Centro), Calif.—FINANCIAL STATUS OF BOND ISSUES—The following financial report, covering all bond issues in the country, was prepared by the Gatzert Co., 215 West 7th Street, Los Angeles. It is pointed out that of the 16 school districts there are six in default of principal and (or) interest payments. Three of the four high school districts and both road improvement districts are shown in default. According to the report, the general obligation court house and general obligation highway bond issues are at present also in default of principal and interest payments. The report in detail shows:

principal and interest pa				
	Past Due	Past Due	Cash Bal.	Shortage
	Principal	Interest	in Fund	in Fund
	Unpd. as of	Unpd. as of	as of	as of
	sept. 25 '37	Sept. 25 '37	Sept. 25 '37	Sept. 25'37
County of Imperial:				
Court House	\$7,500	\$8,222	\$339	\$15,382
Highway	56,000	50,875	21	106.853
Westmoreland San. Dist.	4,200	1.044	975	4,268
Road Impt. Dist. No. 5-	3,684	1.011	41	4,653
Road Impt. Dist. No. 9-		32,135	150	86,476
School Districts:	0.1,			00,110
Alamo			1,210	
Acacia	1,000	180	363	816
Alamitos	-,000	15	680	0.0
Brawley		90	11.339	
Calexico	3,500	2,070	813	4.756
El Centro	0,000	30	20,380	*,100
Heber			1.639	
Holtville		60	5.650	
Imperial Union	12,000	5,400	382	17.017
		120	87	
Jasper	2,000	120		2,032
Mt. Signal	1 000	100	2,120	
Mulberry	1,000	180	39	1,140
Niland		60	2,454	
Westmoreland	2,000	390	7,817	
West Side	500		318	181
Winterhaven			323	
ligh School Districts:		000	4 400	
Brawley Union	1,500	862	1,433	929
Calexico Union	3,000	1,020	765	3,254
Calipatria Union	20,000	5,430	847	24,582
Central Union		30	33.545	

LOS ANGELES COUNTY (P.O. Los Angeles), Calif.—LONG BEACH SCHOOL BONDS OFFERED—As previously reported in these columns, L. E. Lampton, County Clerk, will receive bids until 2 p. m. Oct. 26 for the purchase at not less than par of the following bonds, which are to bear interest at no more than 5%:

interest at no more than 5%:
\$100,000 Long Beach City School District school building bonds. Due
\$10,000 yearly on Nov. 1 from 1937 to 1946, incl.
33,000 Long Beach City High School District school building bonds.
Due \$3,000 on Nov. 1 in 1941 and 1942, and \$3.000 yearly on
Nov. 1 from 1945 to 1953.

Denom. \$1,000. Dated Nov. 1, 1933. Principal and semi-annual
interest payable at the County Treasury or at the fiscal agency of Los
Angeles County, in New York. Certified check for 3% of amount of bonds
bid for, payable to the Chairman of the Board of Supervisors, required.

PIVERSIDE COUNTY (R.O. Piversido, Calif. RAANING SCHOOL

RIVERSIDE COUNTY (P. O. Riverside), Calif.—BANNING SCHOOL BONDS SOLD—The \$110,000 Banning Union High School District bonds offered on Oct. 18—V. 145, p. 2262—were awarded to The William R. Staats Co. of Los Angeles and the Bankamerica Co. of San Francisco at par plus a premium of \$5.50, equal to 100.005, the first \$90,000 bonds to bear interest at 3\% % and the remaining \$20,000 at 3\% %. Dated Nov. 1, 1937. Due on Nov. 1 as follows: \$5.000, 1942 to 1959, and \$10,000, 1960 and 1961. Kaiser & Co. of San Francisco bid a premium of \$1,730 for 4% bonds.

SACRAMENTO COUNTY (P. O. Sacramento), Calif.—SACRA-MENTO SCHOOL DISTRICT NOTE OFFERING—T. F. Patterson, County Clerk, will receive bids until 10 a. m. Oct. 25 for the purchase of \$315,546.69 tax anticipation notes of Sacramento City Unified School District. Bidders are to specify rate of interest not to exceed 5%. Denom. two for \$112,000 and one for \$91,546.69. Dated Nov. 1, 1937. Due Dec. 20, 1937. Certified check for \$5,000, payable to the Chairman of the Board of Supervisors, required.

SAN BERNARDINO COUNTY (P. O. San Bernardino), Calif.bonds of Needles High School District.

SAN FRANCISCO (City and County), Calif.—NOTE OFFERING— It is reported that sealed bids will be received until 3 p. m. on Oct. 25, by the Clerk of the Board of Supervisors, for the purchase of an issue of \$1,500,-000 tax anticipation notes. Dated as of the day of delivery. Due on

SAN LUIS OBISPO COUNTY (P. O. San Luis Obispo), Calif.—SHANDON SCHOOL BONDS SOLD—The \$30,000 Shandon Union High School District bonds offered on Oct. 18—V. 145, p. 2425—were awarded to Dean Witter & Co. of San Francisco, as 31/4s, at par plus a premium of

\$210, equal to 100.70, a basis of about 3.10%. Dated Oct. 1, 1937. Due on Oct. 1 as follows: \$5.000, 1940; \$6,000, 1941 to 1943, and \$7,000 in 1944.

SANTA BARBARA, Calif.—BOND SALE—The \$62,000 recreation bonds offered on Oct. 21—V. 145, p. 2578—were awarded to Donellan & Co. of San Francisco at par plus a premium of \$12, equal to 100.002, for \$52,000  $2\frac{1}{3}$  and 1000 25. Dated Oct. 1, 1937. Due 100.002, also submitted a bid of par plus \$58 premium for \$25,000 6s and \$39,000 2s. Lawson, Levy & William of San Francisco bid a premium of \$203 for \$16,000 5s and \$46  $2\frac{1}{2}$ s.

SELMA, Calif.—BONDS VOTED—The voters recently gave their approval to a proposal to issue \$20,000 electrolier bonds.

SHASTA COUNTY (P. O. Redding), Calif.—SLATE CREEK SCHOOL BONDS OFFERED—Erroll A. Yank, County Clerk, will receive bids until 2 p. m. Nov. 1 for the purchase of \$3,000 5% bonds of Slate Creek Scaool District. Denoms. \$300. Certified check for 10%, required.

SIERRA COUNTY (P. O. Downieville), Calif.—LOYALTON SCHOOL BOND SALE RESCINDED—It is reported by F. H. Turner, County Clerk, that the sale of the \$27,000 Loyalton Elementary School District bonds to Lawson, Levy & Williams, of San Francisco, as noted in these columns recently—V. 145, p. 2425—was rescinded owing to an error in the length of maturity. Due \$1,000 from Dec. 1, 1938 to 1964, as reported here previously.

#### COLORADO

DENVER, Colo.—BOND SALE—John F. McGuire, Manager of Revenue, announces that \$15,967 Local Improvement District bonds have been sold to Bosworth, Chanute, Loughridge & Co. of Denver, as 4s at a price sold to Bos of 101.941.

GREELEY, Colo.—BONDS AUTHORIZED—An ordinance has been assed which authorizes the issuance of \$170,000 refunding bonds.

ROCKY FORD, Colo.—BOND OFFERING POSTPONED—The sale of \$375,000 water refunding bonds, originally scheduled for Oct. 19—V. 145, p. 2578—has been postponed to Nov. 15. Bids will be received on the new date by Mayor George F. Babcock. Bidders are to specify the rate of interest. The bonds are to be dated Jan. 1, 1938, and will mature serially on a schedule not yet determined.

SAGUACHE AND RIO GRANDE COUNTIES CENTER JOINT CONSOLIDATED SCHOOL DISTRICT NO. 26 (P. O. Saguache), Colo.—BOND CALL—It is reported that 5% bonds of Feb. 1, 1919, numbered from 30 to 72, are being called for payment at the International Trust Co. of Denver, on Nov. 1, on which date interest ceases. Denom. \$1.000. Dated Feb. 1, 1919. Due on Feb. 1, 1939; redeemable Feb. 1, 1932 to 1937.

STERLING, Colo.—BONDS CALLED—The City Treasurer is said to have called for payment on Oct. 15, Nos. 263 to 272, of Central Paving District bonds, dated April 15, 1921.

On Nov. 1 the following bonds are being called for payment: Nos. 215 to 222, of Paving District No. 2, dated May 1, 1922; Nos. 41 to 45, of Sub-District Nos. 3, of Curb and Storm Sewer District No. 1, dated March 1, 1931.

#### CONNECTICUT

NEWINGTON, Conn.—PROPOSED BUDGET LOWER—The propose budget of the town for the fiscal year 1937-1938 provides for total expenditures of \$325,436.68. Actual disbursements in the 1936-1937 period reached \$380,700.04, including \$18,649.09 cash on hand at Aug. 31, 1937. Debt is r ported as follows:

Statement of Debt of Town

Statement of Deol of Town	
Bonded indebtedness—Issue of 1915 \$42,000.00	
Issue of 1922 42,000.00	
Issue of 1929 113,000.00	
Issue og 1933 45,000.00	
Issue of 1934 50,000.00	
Issue of 1935 27,000.00	
Tax anticipation notes	\$324,000.0 25,000.0
	0010 000

\$349,000.00

#### DELAWARE

DELAWARE

DELAWARE (State of)—BOND OFFERING—Charles L. Terry Jr., Secretary of State, announces that the Governor, Secretary of State and State Treasurer will receive sealed bids until noon (Eastern Standard Time) on Nov. 1 for the purchase of all or any part of \$290,000 not to exceed 4% interest State Building bonds of 1937. Dated Nov. 15, 1937. Denom. \$1,000. Due as follows: \$15,000 each year from 1939 to 1957 incl. and \$5,000 in 1958. On and after Nov. 15, 1944, any of the bonds outstanding will be redeemed at 104 on any interest date, upon 30 days notice properly advertised. Bidder to name one rate of interest, expressed in multiples of 1%. Principal and interest (M. & N. 15) payable at the Farmers' Bank of the State of Delaware in Dover. Bonds will be exempt from taxation by the State or any of its political subdivisions for any purpose. They may be registered, although not convertible again into coupon form. The public faith and credit of the State is expressly pledged for the prompt and full payment of both principal and interest and upon the sale and delivery to the purchaser the legality and validity of the bonds shall never be questioned in any court of law or equity by the State or any person or persons for its use or in its behalf. A certified check for 5% of the bonds bid for, payable to the order of Ernest C. Blackstone, State Treasurer, must accompany each proposal.

# FLORIDA BONDS

# Clyde C. Pierce Corporation Barnett National Bank Building JACKSONVILLE - - FLORIDA Branch Office: TAMPA First National Bank Building T. S. Pierce. Resident Manager

#### FLORIDA

DADE COUNTY (P. O. Miami), Fla.—BONDED DEBT SHOWS RE-DUCTION—The bonded debt of the above county on Sept. 30 was \$8.342.000, or approximately \$300.000 less than at the same time last year, accorrding to W. E. Norton, clerk to the County Commission.

The county has on hand in interest and sinking funds a total of \$1.058,039.27 and the State administration, \$1.329.170.57, or a total of \$2.387.209.84, which makes the net bonded debt of the county \$5.954.790.16.

It is estimated that the assessed valuation of property for 1937 will be \$85,000.000 while the actual valuation will be approximately \$340.000,000. Collections on the 1936 real estate tax roll were 95% as compared with 92.5% on the 1935 roll and 82% on the 1934 tax roll.

DE LAND SPECIAL TAX SCHOOL DISTRICT (P. O. De Land), Fla.—BOND ELECTION CONTEMPLATED—We are informed by the District Clerk that petitions are being circulated for an election to be held on the issuance of \$150,000 in construction bonds.

HILLSBOROUGH COUNTY SPECIAL TAX SCHOOL DISTRICT

HILLSBOROUGH COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 9 (P. O. Tampa), Fla.—BOND OFFERING—Ed. J. Keefe, Chairman, Board of Public Instruction, will receive bids until 11 a. m. Nov. 4 for the purchase of \$4,000 6% coupon bonds. Denom. \$400. Dated Dec. 1, 1937. Principal and semi annual interest (June 1 and Dec. 1) payable at the Hillsboro State Bank, Plant City. Due \$400 yearly on Dec. 1 from 1939 to 1948, incl.

LEON COUNTY SPECIAL TAX SCHOOL DISTRICTS (P. O. Tallahassee), Fla.—BOND ELECTION—It is reported that an election will be held on Nov. 9 in order to vote on the issuance of the following bonds aggregating \$33,000, divided as follows: \$18,000 Woodville Special Tax School District and \$15,000 Miccosukee Special Tax School District bonds. We understand that these bonds are to be issued in connection with Public Works Administration grants.

MARION COUNTY (P. O. Ocala), Fla.—SCHOOL DISTRICT BONDS OFFERED—Don T. Mann, Secretary Board of Public Instruction, will receive bids until 2 p. m. Nov. 5 for the purchase of the following school district bonds:

\$11,000 Anthony Special Tax School District No. 35 5% coupon bonds.

Dated June 1, 1937. Due \$1,000 yearly on June 1 from 1940 to 1950.

11,000 Weirsdale Special Tax School District No. 9 5½% coupon bonds.
Dated Oct. 1, 1937. Due \$1,000 Oct. 1, 1944, and \$2,000 yearly on Oct. 1 from 1945 to 1949.

Denom. \$1,000. Interest payable semi-annually. Certified check for 2% of amount of bonds bid for required.

TAMPA, Fla.—NEW REFUNDING PLANNED—Mayor Chancey is laying plans for the refunding of an additional \$2,100,000 of city bonds to make available certain delinquent tax funds for Works Progress Administration and other purposes.

The additional refund is provided for in a contract with Norman S. Taber, the city's financial agent, who refunded \$3.637,000 of callable bonds as of July 1.

The additional refund is provided for in a contract with a city's financial agent, who refunded \$3.637,000 of callable bonds as of July 1.

The Mayor has written Mr. Taber asking him to come to Tampa as soon as possible or send an associate to complete the operations, which must go through by Dec. 1, interest payment date. The bonds will have to be called by Nov. 1 in order to have them refunded.

Mr. Taber already holds options from bondholders to refund \$615,000 of the issues, obtained in getting holders of old issues to take the new bonds in July. At that time he received authority of the board of aldermen to refund these in proper time.

The July refund was said to save the taxpayers of Tampa \$80,000 this year, and \$180,000 thereafter. However, Mr. Taber pointed out that full benefits could not be realized until the additional \$2,000,000 are refunded because of sinking funds that will be released at that time.

The city has been borrowing from time to time from sinking funds and pledging delinquent taxes to obtain payment. City Attorney McMullen said loans now total \$283,000. Delinquent taxes for 1935 and prior years are pledged.

Delinquent tax receipts are required first to meet budget needs. After these needs are met they may be used to buy material for the WPA. For that reason the administration is eager to get the refund completed. Funds to be released will take care of the city's loan from the sinking fund, pay refunding costs, and perhaps leave a few thousand over. McMullen said it was impossible now to figure how much will be available.

WALTON COUNTY SCHOOL DISTRICTS (P. O. De Funiak County School of the state of the series of the series of the state will be received until

WALTON COUNTY SCHOOL DISTRICTS (P. O. De Funiak Springs), Fla.—BOND OFFERING—Sealed bids will be received until Nov. 16, by A. N. Anderson, Secretary of the Board of Public Instruction, for the purchase of two issues of bonds aggregating \$25,000, as follows: \$15,000 Special Tax School District No. 13 5% bonds. Due \$1,000 from July 1, 1938 to 1952, incl. These bonds were originally scheduled for sale on July 3.

10,000 Special Tax School District No. 7 4% bonds.

#### GEORGIA

AVONDALE SCHOOL DISTRICT, Ga.—BONDS VOTED—On Oct. 9 the voters of the district gave their approval to a proposed \$43,000 bond issue for construction of a high school building.

COLUMBUS, Ga.—BOND OFFERING CONTEMPLATED—We are informed by Wm. de L. Worsley, Acting City Manager, that the city intends to offer for sale about the latter part of December, a \$30,000 issue of 3% semi-on street improvement bonds, payable serially in one, two and three years. They will be payable to the registered nolders only

SAVANNAH, Ga.—BOND ISSUANCE PENDING LEGISLATIVE ACTION—We are advised by Henry F. Meyer, Chairman of the Committee on Finance, that there can be no definite developments in the proposed amendment to the State Constitution which would permit the city to issue refunding bonds until the Governor issues a call for a special session. Mr. Meyer states that the Governor has promised to include this matter in his call and the city is hopeful of its passage.

#### IDAHO

ADA COUNTY (P. O. Boise), Idaho—BONDS NOT SOLD—The \$195,000 issue of not to exceed 6% coupon semi-ann. court house and jail bonds offered on Oct. 20—V. 145, p. 2579—was not sold as all the bids received were rejected, according to Stephen Utter, County Auditor. He states that the bonds will be readvertised at once. The highest bid submitted was a joint offer of 100.34 for 2¾s, by Halsey, Stuart & Co., Inc., and Childs & Montandon. of Boise. Due in from 2 to 10 years after date of issu

JEROME COUNTY (P. O. Jerome), Idaho—BOND OFFERING—Charlotte Roberson, Clerk, Board of County Commissioners, will receive bids until 2 p. m. Oct. 29, for the purchase at not less than par of \$60,000 courthouse and jail bonds. Bidders are to specify rate of interest, not to exceed 3¼%. Dated Dec. 1, 1937. Principal and semi-annual interest payable at the County Treasurer's office. Due on the amortization plan, beginning two years after date of issue, and continuing to 10 years after date of issue. Certified check for 5% of amount of bid, payable to the County Treasurer, required.

RUPERT, Idaho—BOND OFFERING PLANNED—The city is planning to offer an issue of \$30,000 municipal building bonds for sale in the near future.

Municipal Bonds of ILLINOIS INDIANA MICHIGAN IOWA WISCONSIN

Bought-Sold-Quoted

Robinson & Company, Inc.

MUNICIPAL BOND DEALERS 135 So. La Salle St., Chicago State 0540 &Teletype CGO. 437

#### ILLINOIS

ALTAMONT, III.—BONDS SOLD—The White-Phillips Corp. of Davenport has purchased an Issue of \$23,000 3¾% sewage disposal plant bonds, subject to result of an election in November. (On Sept. 7 the city failed to receive a bid for \$22,000 5% coupon sanitary sewer bonds dated Sept. 15, 1937, and due from 1939 to 1954 incl. Callable at any interest date.)

ALTON, III.—BOND ISSUE REPORT—In connection with the previous report in these columns to the effect that, following a survey among local investment houses recommended by the Illinois Commerce Commission, the city had completed arrangements for the sale of approximately \$2,-000,000 water revenue bonds to a Chicago investment company, Chairman James M. Slattery now reports that the Commission had made no such recommendation and does not propose so doing "under any circumstances."

CARMI, Ill.—BOND SALE—An issue of \$44,000 4½% water revenue bonds was sold recently to Lewis, Pickett & Co. of Chicago, who are now offering the bonds to investors.

offering the bonds to investors.

CHRISTY (P. O. Sumner), III.—BOND OFFERING—The Town Clerk will receive sealed bids until 1 p. m. on Oct. 23, for the purchase of an issue of \$11,000 road bonds.

COOK COUNTY (P. O. Chicago), III.—WARRANT CALL—Horace G. Lindheimer, County Treasurer, announces that the following described warrants will be paid on presentation through any bank or to the County Treasurer. Interest accrual will terminate on Oct. 20, 1937, if warrants are not presented for redemption on or before that date:

Highway tax warrants of 1936, Nos. H-601 to H-750 incl. of \$1,000 each. Corporate tax warrants of 1936, Nos. 1886 to 2535 incl. of \$1,000 each.

GIBSON CITY, III.—BOND SALE DETAILS—In connection with the previous report in these columns of the sale of \$21,000 3½% coupon city hall bonds, we are advised that the purchaser was the firm of Vieth, Duncan, Worley & Wood of Davenport.

LACLEDE TOWNSHIP (P. O. Farina), III.—BOND SALE DETAILS—The \$30,000 road improvement bonds sold to Ballman & Main of Chicago, as previously reported in these columns, bear 4½% interest, were sold at par, are dated May 15, 1937, and mature \$3,000 each on Dec. 15 from 1939 to 1948 incl. Interest payable J. & D. Denom. \$1,000.

LAKE COUNTY SCHOOL DISTRICT NO. 64 (P. O. North Chicago), III.—BOND SALE—Lewis, Pickett & Co. of Chicago have purchased and are now offering to investors an issue of \$4,000  $4\frac{1}{2}$ % refunding bonds.

NASHVILLE, III.— $BOND\ SALE$ —An issue of \$76,000 4% water revenue bonds has been sold to Lewis, Pickett & Co. of Chicago, who are now offering the bonds to investors.

NEWTON, III.—BOND SALE—Lewis, Pickett & Co. of Chicago have purchased and are now offering to investors an issue of \$19,000 4% water revenue bonds.

OAK PARK, III.—FINANCIAL STATEMENT—T. R. Leth, Village Comptroller, has issued the following statement in connection with the offering on Oct. 25 of \$115,000 3% funding bonds, fully described in a previous issue:

Financial Statement	
Assessed valuation, 1936	\$40,020,054
Basis of assessment	836.500
Bonds now outstanding	
Bonds in this issue	115,000
m-4-1	2051 500

\$951,500 Village incorporated 1902. Population, 1930 census, 63,982. Present population, estimated, 70,000. Area, 4½ square miles. Fiscal year, Jan. 1 to Dec. 31. Municipality has never failed to pay bonds and interest promptly when due. Special assessment bonds and coupons are paid pro rata from collections, in accordance with State law governing the same.

Tax Collection Report—Fiscal Year Jan. 1-Dec. 31

\$622,719 393,095 497,582 125,137 \$626,740 453,128 486,938 139,802 \$617,733 463,869 468,333 149,400 \$600,300 a223,998 223,999 \*376,301 

ONARGA SCHOOL DISTRICT NO. 117, III.—BOND SALE DETAILS—The \$20,000 bond issue reported sold in these columns recently was taken by the Onarga State Bank as 4s. Due in 15 years.

PENDLETON TOWNSHIP, Jefferson County, III.—BOND SALE—An issue of \$25,000 4½% gravel road bonds has been sold to Lewis, Pickett & Co. of Chicago, who are reoffering the bonds to investors.

POTOMAC TOWNSHIP HIGH SCHOOL DISTRICT NO. 329 (P. O. Potomac), III.—BOND SALE—The \$47,000 high school building bonds offered at public auction on Oct. 15—V. 145, p. 2579—were awarded to A. S. Huyck & Co. of Chicago, as 3/4s, at par plus a premium of \$5, equal to 100.01, a basis of about 3.249%. Due Jan. 1 as follows: \$2,000, 1939 to 1941 incl.; \$2,500, 1942 to 1949 incl.; \$3,000 from 1950 to 1956 incl.

ROODHOUSE, III.—BOND OFFERING—Sealed bids will be received by the City Clerk until 7:30 p. m. on Oct. 26 for the purchase of \$60,000 water revenue bonds.

SUMPTER TOWNSHIP (P. O. Toledo), Ill.—BONDS SOLD—An issue of \$12,000 4% road bonds has been sold to the Municipal Bond Corp. of Chicago, at a price of par. Due Dec. 1 as follows: \$1,000 from 1939 to 1946. incl. and \$2,000 in 1947 and 1948.

The issue was sold at a price of par. Bonds are dated Aug. 1, 1937, coupon in \$1,000 denoms., with interest payable J. & D.

WILBERTON Township, Fayette County, III.—BOND SALE—The township recently sold a block of \$15,000 4½% gravel road bonds to Lewis, Pickett & Co. of Chicago. The bankers are offering the bonds for investment.

WILL COUNTY SCHOOL DISTRICT NO. 88 (P. O. Joliet), III.—BOND SALE—Lewis, Pickett & Co. of Chicago have purchased and are now offering to investors an issue of \$58,800  $4\frac{1}{2}$ % school site improvement bonds.

#### HAWAII

HAWAII (Territory of)—BOND OFFERING—W. C. McGonagle, Treasurer of the Territory of Hawaii invites sealed proposals for the purchase of both, or either of the two bond issues described below, to be sold at the office of the Bankers Trust Co.. 16 Wail St., N. Y. City, Corporate Trust Department, up to 11.00 a.m., Easter Standard Time, Oct. 27:

\$3,300,000 Public improvement issue. Coupon form, denom. \$1,000. All dated Nov. 15, 1937. Maturing serially in numerical order as follows: \$183,000 Nov. 15 each year 1939 to 1955, inc.., and \$189,000 on Nov. 15, 1956. Interest dates May 15 and Nov. 15. Proceeds of this issue will be expended on public improvements which will outlast the life of the bonds.

1,500,000 Refunding issue. Coupon form, denom. \$1,000. All dated Nov. 15, 1937. Maturing serially in numerical order as follows: \$170,000 Nov. 15 each year 1939 to 1946, inc., and \$140,000 on Nov. 15, 1947. Interest dates May 15 and Nov. 15. Proceeds of this issue will be used to call at par, and cancel, a like amount of term bonds which would mature 10 years hence (1947). A sinking fund of \$796,419 has accumulated against this issue and will be used as required for the new serial maturities.

Principal and interest for both issues payable in any coin or currency of

will be used as required for the new serial maturities.

Principal and interest for both issues payable in any coin or currency of the United States which at the time of payment, is legal tender for public and private debts, at the office of the Bankers Trust Co. in N. Y. City, or at the office of the Territorial Treasurer in Honolulu. Bidders wil be required to name one interest rate for all maturities of either issue. Bidders may bid for either or both issues. The right is reserved to reject any or all bids. Interest rate must be tendered in multiples of one-quarter or one-tenth of one per centum. Bids specifying net yield basis without any interest rate are not acceptable. No price less than par plus accrued interest will be considered. No offer for less than all of either issue will be accepted. Award will be based on lowest interest cost to the Territory. Each issue to be judged separately. Each proposal must be accompanied by a certified check for 2% of the par value of bonds bid for, on a bank satisfactory to the Treasurer. Both issues are tax exempt, except estate and inheritance taxes, and are general obligations against consolidated revenues of the Territory. Approving opinion of Messrs. Thomson, Wood & Hoffman, New York, will be furnished to the successful bidder upon request. Definitive bonds must be sent to Hawaii for signature. Interim certificates in \$1,000 denominations will be furnished within a few days after award, if desired, for the refunding issue only.

#### INDIANA

ADDISON SCHOOL TOWNSHIP (P. O. Shelbyville), Ind.—BOND SALE—The \$12,000 5% coupon school bonds offered on Oct. 15—V. 145, p. 2426—were awarded to the Fletcher Trust Co. of Indianapolis at parplus a premium of \$1,563.60, equal to 113.03, a basis of about 3.14%. Dated Oct. 1, 1937. Due \$800 Dec. 30, 1938; \$400 each six months from June 30, 1939 to Dec. 30, 1951, and \$800 June 30, 1952.

ALEXANDRIA, Ind.—BOND SALE—The \$10,000 4% coupon park bonds offered on Oct. 16—V. 145, p. 2264—were awarded to the Commercial Bank & Trust Co., Alexandria, at par plus a premium of \$526, equal to 105.26, a basis of about 2.95%. Dated Oct. 16, 1937 and due Otter bids were as follows:

Bidder

EAST CHICAGO PARK DISTRICT, Ind.—BOND SALE—The \$110,-000 swimming pool construction bonds offered on Oct. 18—V. 145, p. 2264—were sold to a local bank, as 3 ¼ s, at par plus a premium of \$1,120, equal to 101.01, a basis of about 3.15%. Due \$5,000 each on Jan. 1 from 1940 to 1961 incl.

HAMMOND PARK DISTRICT (P. O. Hammond), Ind.—BOND OF-FERING—G. B. Smith, City Controller of the City of Hammond, will

receive bids until 10:30 a. m. Nov. 1 for the purchase at not less than par of \$86,000 coupon 3 \( \frac{1}{2} \) bonds of Hammond Park District. Denom. \$1.000 and \$300. Dated Oct. 15, 1937. Principal and semi-annual interest (Jan. 1 and July 1) payable at the office of the City Controller. Due \$4.300 yearly on Jan. 1 from 1940 to 1959, incl. Cert. check for total amount of bid, plus accrued interest, is required with bids.

HAMMOND SCHOOL DISTRICT, Ind.—BONDS REFUNDED—We are informed that the district has refunded an issue of \$35,000 bonds.

HANOVER SCHOOL TOWNSHIP (P. O. Morristown) Shelby County, Ind—BOND OFFERING—The township trustee will receive bids until 10 a. m. Nov. 3 for the purchase of \$30,000 bonds.

INDIANA, State of—MUNICIPAL UTILITY REVENUE BONDS HELD NOT VALID INVESTMENTS—It has been stated in a legal opinion that revenue bonds issued by a city in Indiana for utility financing are not valid securities for State bank investments. This ruling is said to be based on Chapter 33, Sec. 18, Indiana Laws, 1937, which limits a State bank's purchase of investment securities for its own account to United States obligations or the direct obligations of the State or of any municipality in the State.

JEFFERSONVILLE, Ind.—BONDS NOT SOLD—No bids were submitted for the \$67,436.30 4½% funding bonds offered on Oct. 15—V. 145, p. 2264. One bond for \$436.30, others \$500 each. Due 10 bonds annually starting on Jan. 1, 1939.

KNIGHT SCHOOL TOWNSHIP (P. O. Evansville), Ind.—BOND OFFERING—Frank Fickas Jr., Trustee, will receive sealed bids until 8 p. m. on Nov. 10 for the purchase of \$85,000 not to exceed 4½% interest school building bonds. Dated Sept., 1937. Denom. \$1,000. Due as follows: \$3,000, Sept. 1, 1938; \$3,000, March 1 and Sept. 1 from 1939 to 1951, incl., and \$4,000, March 1, 1952. Bidder to name one rate of interest, expressed in a multiple of ½ of 1%. Interest payable M. & S. Delivery and payment for bonds to be made Nov. 10. No conditional bids will be considered. Bonds are direct obligations of the school township, payable from taxes to be lievied on all of its taxable property within the limits prescribed by law.

(The above issue was originally scheduled for sale on Oct. 26—V. 145, p. 2579. The terms of the issue have been revised in several particulars.)

MARION TOWNSHIP (P. O. R. F. D. Commiskey), Ind.—BOND SALE—The \$14,500 bonds offered on Oct. 15—V. 145, p. 2264—were awarded as follows:

\$7,250 School Township bonds were sold to the Napoleon State Bank,

\$7,250 School Township bonds were sold to the Napoleon State Bank, Napoleon as 3s, at par. Dated Oct. 15, 1937 and due Dec. 15 as follows: \$500 from 1939 to 1948 incl. and \$750 from 1949 to 1951 incl. 7.250 Civil Township bonds were awarded to the Fletcher Trust Co. of Indianapolis, as 3½s, at par plus a premium of \$116, equal to 101.60, a basis of about 2.98%. Dated Oct. 15, 1937 and due \$725 on Dec. 15 from 1939 to 1948 incl.

NEW CASTLE, Ind.—BOND OFFERING—John Rutlidge, City Clerk-Treasurer, will receive sealed bids until 10 a. m. (Central Standard Time) on Oct. 25, for the purchase of \$5,000 4% armory bonds. Dated Oct. 1, 1937. Denom. \$500. Due Feb. 1 as follows: \$2,000 in 1943 and 1944, and \$1,000 in 1945. Principal and semi-annual interest payable at the office of the City Clerk-Treasurer. A certified check for  $2\frac{1}{2}\%$  of the bonds bid for, payable to the order of the city, must accompany each proposal.

SEYMOUR SCHOOL CITY, Ind.—BOND OFFERING—Don A. Bollinger, Secretary of the Board of Trustees, will receive sealed bids until 1 p. m. on Nov. 1 for the purchase of \$35,000 4% school building bonds of 1937. Dated Nov. 15, 1937. Denom. \$500. Due \$1,000 on June 1 and Dec. 1, 1939, and \$1,500 on June 1 and Dec. 1 from 1940 to 1950 incl. Interest payable J. & D. A certified check for \$1,000, payable to the order of the school city, must accompany each proposal. No conditional bids will be considered. The approving legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder. Latter will be required to accept delivery and pay for the bonds at the Seymour National Bank, Seymour. The bonds are direct obligations of the school city, payable out of ad valorem taxes to be levied on all its taxable property within the limits prescribed by law.

SHAWSWICK SCHOOL TOWNSHIP (P. O. Bedford), Ind.—BOND OFFERING—Norris C. Ray, Township Trustee, will receive sealed bids until 10 a. m. on Nov. 9 for the purchase of \$7,500 4% school bonds. Dated Oct. 11, 1937. Due \$500 each six months from July 1, 1938 to July 1, 1945, both incl. Denom. \$500. Interest payable J. & J. Principal and interest payable at the Citizens National Bank of Bedford. A certified check for 3% of the issue must accompany each proposal.

SALE NOT CONSUMMATED—The above bonds are being readvertised and resold due to a technicality arising at the sale held Oct. 11. On that occasion, as previously reported in these columns—V. 145, p. 2579, the bid of the Fletcher Trust Co., Indianapolis, naming a premium of \$306, was rejected as it was not accompanied by the required good faith deposit. The award was then made to the next highest bidder, the Bedford National Bank of Bedford, which bid a \$5 premium.)

#### IOWA

AVOCA, Iowa—BOND ELECTION—The Town Council has called an election for Nov. 10 at which a proposal to issue \$20,000 water works improvement bonds will be voted upon.

BLAIRSBURG, Iowa—BOND OFFERING DETAILS—In connection with the offering scheduled for 7:30 p. m. on Oct. 21, of the \$6,000 water works bonds, as noted in these columns recently—V. 145, p. 2579—it is stated by James W. McNee, Town Clerk, that the bonds mature \$500 annually as follows: 1940, 1942, 1944, 1946, 1948, 1950, 1952, 1954, 1956, 1958, 1960 and 1962.

BLOOMFIELD, Iowa—BOND SALE—The \$36,000 issue of coupon water works improvement revenue bonds offered for sale on Oct. 18—V. 145, p. 2580—was awarded to the Carleton D. Beh Co. of Des Moines, as 34s, paying a premium of \$235, equal to 100.6527, a basis of about 3.10%. Dated Nov. 1, 1937. Due from Nov. 1, 1938 to 1953; redeemable on and after Nov. 1, 1942.

DES MOINES, lowa—BOND OFFERING—John T. Stark, City Treasurer, will receive bids until 10 a. m. on Nov. 4, for the purchase of the following bonds aggregating \$254,500:

\$15,000 grading fund bonds. Due \$5,000 from Nov. 1, 1941 to 1943 incl. 15,000 improvement fund bonds. Due \$5,000 from Nov. 1, 1944 to 1946 inclusive.

15,000 improvement rund bonds. Due \$5,000 from Nov. 1, 1944 to 1946 inclusive.

35,000 sewer fund bonds. Due \$5,000 from Nov. 1, 1939 to 1945 incl. 160,000 sewage purifying plant fund bonds. Due \$20,000 from Nov. 1, 1945 to 1952 inclusive.

29,500 park and cemetery fund bonds. Due on Nov. 1 as follows: \$1,500 in 1939, and \$4,000 from 1940 to 1946 inclusive.

Dated Nov. 1, 1937. The entire issue matures on Nov. 1 as follows: \$6,500 in 1939; \$9,000, 1940; \$14,000, 1941 to 1944; \$34,000, 1945; \$29,000, 1946, and \$20,000, 1947 to 1952. The bonds are being issued to finance the city's share of a works progress improvement program. Coupon bonds, payable M. & N. Authority for issuance given by Code of Iowa, Sections 6211 and 6578, &c. Prin. and int. are paid from the regular operating funds of the city. These funds are supported by general tax levies as authorized and provided for by the laws of Iowa. The approving opinion of Stipp, Perry, Bannister & Starzinger, of Des Moines, to be furnished by the city. Printing of bonds will be at the city's expense. Bidders must post a certified check for \$3,000 before being permitted to bid, as a guarantee of good faith.

EMMETSBURG. Iowa—BONDS VOTED—At a recent election the

EMMETSBURG, Iowa—BONDS VOTED—At a recent election the voters approved a proposition calling for the issuance of \$79,000 municipal gas plant bonds.

FERNALD CONSOLIDATED SCHOOL DISTRICT, Iowa—BOND ELECTION—On Nov. 15 an election will be held in the district for the purpose of voting on a proposal to issue \$22,000 school building bonds.

LENOX INDEPENDENT SCHOOL DISTRICT (P. O. Lenox), Iowa—BONDS SOLD—It is stated by the District Secretary that \$3,500 gymnasium bonds were awarded to the First National Bank of Diagonal, as 2½s, paying a premium of \$12.50, equal to 100.35.

NEVADA INDEPENDENT SCHOOL DISTRICT, Iowa—BOND OFFERING—C. F. Wilson, Secretary, Board of School Directors, will receive bids until 3 p. m. Oct. 25 for the purchase of an issue of \$30,000 bonds. The district will furnish the bonds and the attorneys opinion.

OTTUMWA, Iowa—BOND OFFERING—M. Von Schraeder, Secretary, Board of Waterworks Trustees, will receive bids until 10 a. m. Oct. 29 for the purchase at not less than par of \$155,000 waterworks revenue bonds. The bonds are payable solely from earnings of the waterworks system and constitute a first lien on those earnings. Bidders are to name rate of interest. Dated Dec. 1, 1937. Principal and semi annual interest (June 1 and Dec. 1) payable at the office of the Board of Trustees. Due \$25,000 on June 1 and Dec. 1, in each of the years 1938 and 1939; \$25,000 June 1, 1940 and \$33,000 Dec. 1, 1940. Certified check for \$2,500, payable to the Board of Trustees, required. Legal opinion of Stipp, Perry, Bannister & Starzinger of Des Moines will be furnished with the bonds.

POLK COUNTY (P. O. Des Moines), Iowa—CORRECTION—We are now informed by the County Supervisor that the \$404,000 coupon funding bonds purchased on Oct. 15 by a syndicate headed by the Harris Trust & Savings Bank of Chicago, at a price of 100.836, as noted in these columns—V. 145, p. 2580—were sold as 2¼s, (not 2s), giving a basis of about 2.07%. Dated Sept. 1, 1937. Due from Nov. 1, 1941 to 1943.

ROYAL INDEPENDENT SCHOOL DISTRICT (P. O. Royal) Iowa—BOND SALE—The \$28,000 issue of school building bonds offered for sale on Oct. 18—V. 145, p. 2580—was awarded to the Carleton D. Beh Co. of Des Moines, as 3s, paying a premium of \$77.00, equal to 100.275, a basis of about 2.97%, on the bonds maturing as follows: \$500 in 1939; \$1,000, 1940 to 1943; \$1,500, 1944 to 1952, and \$2,000, 1953 to 1957, according to the District Secretary.

**WEBSTER COUNTY** (P. O. Fort Dodge), Iowa—CERTIFICATE OFFERING—The County Supervisors are planning to sell \$600,000 road certificates on or about Oct. 21.

#### KANSAS

AUGUSTA SCHOOL DISTRICT NO. 13 (P. O. Augusta), Kan—BOND OFFERING—Sealed bids will be received until 8 p. m. on Oct. 25, by Alma Berthe Hite, Clerk of the Board of Education, for the purchase of a \$61,270 issue of 2\% % semi-annual coupon building bonds. Denom. \$1,000, one for \$1,270. Dated Sept. 1, 1937. Due on Sept. 1 as follows: \$5,270 in 1938; \$5,000, 1939 to 1942; \$7,000, 1943 to 1946, and \$8,000 in 1947; optional on and after Sept. 1, 1943. Principal and interest payable in Topeka. Legality to be approved by Long, Depew, Stanley, Weigand & Hook, of Wichita. A certified check for 2\% must accompany the bid.

CUNNINGHAM, Kan.—BONDS NOT APPROVED—H. Manahan, City Clerk, reports that the notice in our columns recently of the approval by the City Council on the issuance of \$30,000 in water system bonds—V. 145, p. 2427—was incorrect.

EL DORADO, Kan.—BOND OFFERING—Frank S. Lichlyter, City Clerk, will receive bids until 9:30 a. m. Oct. 25, for the purchase of \$18,500 2¼% storm sewer bonds. Dated Oct. 1, 1937. Due serially on Oct. 1 from 1939 to 1947. Certificated check for 2% of amount of bid, required.

**■ EUDORA, Kan.**—BOND SALE—An issue of \$19,000 3% street resurfacing bonds recently authorized has been sold to Estes & Co. of Topeka at a price of par.

EUREKA, Kan.—BOND ELECTION—The voters of the city will decide on Nov. 9 whether or not the city is to issue \$135,000 bonds to finance the construction of a filtration plant.

FREDONIA, Kan.—BOND SALE—An issue of \$9,500 unemployment relief bonds was sold recently to the Lathrop-Hawk-Herrick Co. of Wichita at a price of 99.90.

GARNETT SCHOOL DISTRICT, Kan.—BOND SALE—The Board of Education has sold an issue of \$66,000  $2\frac{1}{2}$ % school building fund bonds to Estes & Co. of Topeka at par plus a premium of \$242, equal to 100.366.

HOWARD SCHOOL DISTRICT (P. O. Howard), Kan.—BOND SALE DETAILS—It is stated by the District Clerk that the \$45,000 construction bonds sold recently, as noted here—V. 145, p. 2580—were purchased by the Small-Milburn Co. of Wichita as 2¾s at par, and mature in from 1 to 18 years.

HUTCHINSON UNION VALLEY SCHOOL DISTRICT NO. 50 (P. O. Hutchinson), Kan.—BONDS PURCHASED—H. H. Palmquist, Clerk of the Board of Education, states that \$10,000 school addition bonds were taken up by the State School Fund Commission at par.

KANSAS CITY, Kan.—BOND SALE—On Oct. 21 an issue of \$40,000 ½% improvement bonds was sold to Callender, Burke & McDonald of ansas City, Mo., at a price of 100.739. Dated Oct. 1, 1937.

LABETTE COUNTY (P. O. Orwego), Kan.—BOND OFFERING—Wm. A. Dearth, County Clerk, will receive bids until 10 a. m. Oct. 25, for the purchase of \$25,000 2½% coupon poor relief bonds. Denom. \$1,000. Dated Aug. 1, 1937. Principal and semi-annual interest (Feb. 1 and Aug. 1) payable at the State Treasurer's office in Topeka. Due \$3,000 yearly for five years and \$2,000 yearly for the following five years.

LOGAN, Kan.—BOND ELECTION—A special election will be held Nov. 1 to vote on a proposal to issue \$24,967.20 sewer system bonds.

LYONS, Kan.—BOND SALE DETAILS—We are informed by the City Clerk that the \$20,000 bonds which were sold recently, as noted here—V. 145, p. 2427—were purchased by the Citizens State Bank, of Ellsworth, as 2½s, paying a premium of \$148, equal to 100.74. Coupon bonds, dated Aug. 1, 1937. Denom. \$1,000. Due in 10 years. Interest payable F. & A.

POMONA, Kan.—BONDS VOTED—An issue of \$25,000 water bonds has been approved by the voters.

RUSSELL, Kan.—BOND SALE—An issue of \$12,000 water works bonds was sold recently to two local banks as 23/4s, at a price of 100.75.

SAWYER, Kan.—BONDS AUTHORIZED—The City Countil has passed an ordinance authorizing the issuance of \$15,000 water plant bonds.

SEDGWICK COUNTY (P. O. Wichita), Kan.—BOND SALE—The \$40,000 2½% public work relief bonds offered on Oct. 12—V. 145, p. 2427—were awarded to the Ranson-Davison Co. of Wichita\*and the Columbian Securities Corp. of Topeka at a price of 100,201, a basis of about 2.46%. Dated Oct. 1, 1937. Princial and semi-annual interest (April 1 and Oct. 1) payable at the State Treasurer's office in Topeka. Due \$4,000 yearly on Oct. 1 from 1938 to 1947, incl. The bankers are offering the bonds to investors at prices to yield from 1% to 2.30%, according to maturity. The bonds are approved as to legality by Long, Depew, Stanley, Weigand & Hook, Wichita.

SEDGWICK COUNTY (P. O. Wichita) Kan.—BOND SALE DETAILS—In connection with the sale of the \$75,000  $2\frac{1}{2}\%$  coupon semi-ann. poor relief bonds to the Ranson-Davidson Co. of Wichita, as noted in these columns recently—V. 145, p. 2580—we are now informed that the bonds mature on Sept. 10 as follows: \$8,000, 1938; \$7,000, 1939; \$8,000, 1940; \$7,000, 1941; \$8,000, 1942; \$7,000, 1943; \$8,000, 1944; \$7,000, 1945; \$8,000, 1946 and \$7,000 in 1947. These bonds were sold at a price of 101.275, giving a basis of about 2.26%. Prin. and int. (M. & S.) payable at the State Treasurer's office.

#### KENTUCKY

MIDDLESBOROUGH, Ky.—BOND SALE—The city has entered into an agreement with Lewis, Pickett & Co. of Chicago for the sale of \$175,000 revenue bonds.

PIKESVILLE, Ky.—BOND ELECTION—The voters will decide on Nov. 2 whether or not the city is to issue \$45,000 park bonds.

VANCEBURG, Ky.—BOND OFFERING—On Nov. 1 the city will offer for sale a block of \$2,500 waterworks revenue bonds.

#### LOUISIANA

MASCENSION PARISH (P. O. Donaldsonville), La.—BOND OFFER-ING—As previously reported in these columns—V. 145, p. 2580—A. C. Simoneaux, President of the Police Jury, will receive bids until 10 a. m. Nov. 2 for the purchase of \$55,000 courthouse and jail bonds. Bidders are to name rate of interest, not to exceed 6%. Denom. \$500. Dated Nov. 2, 1937. Principal and semi-annual interest (Jan. and July) payable at the Bank of Gonzales, in Gonzales. Due serially from Jan. 1, 1939 to July 1, 1935, incl. Certified check for \$1,000, required. Legality approved by Chapman & Cutler of Chicago.

BOSSIER PARISH CONSOLIDATED SCHOOL DISTRICT NO. 3 (P. O. Benton), La.—BOND SALE DETAILS—It is stated by the Secretary of the Parish School Board that the \$35,000 school bonds purchased by Scharff & Jones, Inc., of New Orleans, as noted here recently—V. 145, p. 2427—were sold for a premium of \$37.50, equal to 100.107, on the bonds divided as follows: \$22,500 as 4½s, maturing from 1938 to 1952, and \$12,500 as 4s, maturing from 1935 to 1957.

DE SOTO PARISH (P. O. Mansfield), La.—SALE OF LONGSTREET SCHOOL ISSUE—The \$7,500 coupon Longstreet School District bonds offered on Oct. 6—V. 145, p. 1618—were awarded to the First National Bank of Mansfield, as 5s, at a price of par. No other bidder. Dated July 15, 1937 and due July 15 as follows: \$1,300, 1938; \$1,400, 1939; \$1,500, 1940; \$1,600 in 1941 and \$1,700 in 1942.

LAKE CHARLES FIRST SEWERAGE DISTRICT (P. O. Lake Charles), La.—BOND OFFERING—Sealed bids will be received until 10 a. m. on Nov. 16 by Emma H. Squires, City Clerk, for the purchase of an issue of \$160,000 public improvement bonds. Interest rate is not to exceed 5%, payable M. & N. Denom. \$1,000. Dated Nov. 1, 1937. Due from Nov. 1, 1939, to 1957, incl. The approving opinion of a recognized bond attorney will be furnished. A certified check for \$3,500, payable to the district, must accompany the bid.

LITTLE BAYOU GRAVITY DRAINAGE DISTRICT NO. 1, Iberia Parish, La.—BOND SALE—An issue of \$35,000 bonds offered for sale on Oct. 18 was awarded to the New Iberia National Bank of New Iberia on a bid of 100.50 for 5s. Denoms. \$500 and \$1,000.

LIVINGSTON PARISH SCHOOL DISTRICT NO. 26 (P. O. Spring-

LIVINGSTON PARISH SCHOOL DISTRICT NO. 26 (P. O. Spring-ville), La.—BONDS NOT SOLD—It is stated by the Superintendent of the Parish School Board that the \$30,000 6% semi-annual school bonds offered without success on May 26, as noted here at the time, have not been sold

ST. MARY PARISH FOURTH SCHOOL DISTRICT NO. 1 (P. O. Franklin), La.—BOND OFFERING—R. L. Robinson, Superintendent, will receive sealed bids until 9.30 a. m. on Nov. 16 for the purchase of \$60,000 not to exceed 5% interest coupon school building construction bonds. Dated Jan. 15, 1938. Denom. \$500. Due serially from 1938 to 1964 incl. Interest payable semi-annually in Jan. and July, except in 1938 when amount due will be paid on one date. A certified check for \$1,000 must accompany each proposal. Legality approved by Chapman & Cutler of Chicago. (This report of the offering supersedes that given previously in these columns.)

VERMILION PARISH (P. O. Abbeville), La.—ERATH SCHOOL BOND SALE DETAILS—It is now reported by the Secretary of the Parish School Board that the \$25,000 Erath School District No. 2 bonds purchased as 4% bonds by the First National Bank of Abbeville, at 100.39, as noted in these columns recently—V. 145, p. 2427—are due on Aug. 15 as follows: \$1,000, 1938 to 1947, and \$1,500, 1948 to 1957, giving a basis of about 3.96%.

#### MAINE

MAINE (State of)—BOND SALE—The issue of \$1,000,000 2% coupon highway bonds offered on Oct. 21 was awarded to Barr Bros. & Co., Inc., New York, at a price of 101.199, a basis of about 1.805%. Dated Nov. 1, 1937 and due \$100,000 each on Nov. 1 from 1939 to 1948 incl. The bankers are reoffering the bonds for public investment at prices to yield from 1% to 1.90%, according to maturity. Second high bid of 100.669 was made by a group composed of Brown Harriman & Co., Inc.; First Boston Corp., both of New York: Northern Trust Co., Chicago, and the Mercantile Commerce Bank & Trust Co., St. Louis

BOND ISSUE DETAILS—Principal and interest (M. & N.) payable at the State Treasury Department, Augusta. The bonds are exempt from taxation in Maine and from all Federal income tax. They are an unqualified, direct obligation of the State, the credit and good faith of which is pledged for the payment of both principal and interest. Opinion of the Attorney General of the State as to legality of issue was to be furnished the successful bidder. Payment of the loan and accrued interest, if necessary, Easy be made on or about Nov. 1, 1937, at which time the definitive bonds are expected to be ready for delivery. The bonds are part of a total of \$5,000,000 authorized pursuant to Chapter 96 of the Resolves of the 86th Maine Legislature, and were approved by the voters at the Sept. 9, 1935 special election.

Financial Statement Valuation of the State \$661,209,219 Bonded debt (exclusive of this issue) on Nov. 1, 1937 30,244,500

#### MARYLAND

ALLEGANY COUNTY (P. O. Cumberland), Md.—BOND OFFERING
—Thomas P. Richards, Clerk of the Board of County Commissioners, will
receive sealed bids until 11 a. m. on Nov. 2 for the purchase of \$60,000
not to exceed 5% interest coupon, registerable as to principal only, road
bonds, issue of 1936. Dated Nov. 1, 1937. Denom. \$1,000. Due Nov. 1,
1942. Bidder to name a single rate of interest, expressed in a multiple of
4 of 1%. Principal and interest (M. & N.) payable at the County Treas
urer's office. The bonds, issued pursuant to Chapter 17, General Assembly
Acts of Special Session of 1936, are exempt from all taxation in Maryland.
Price bid, which must be not less than par, to be for each \$100 of par value
of issue. A certified check for 5% of the bonds bid for, payable to the
order of the County Treasurer, must accompany each proposal. Purchaser
to pay accrued interest from date of bonds to date of delivery.

Financial Statement

Financial Statement 

CUMBERLAND, Md.—BOND SALE.—The \$80,000 bonds offered on Oct. 18—V. 145, p. 2265—were awarded to Stein Bros. & Boyce of Baltimore as follows:

more as follows:

\$50,000 2\forall \% flood bonds at 98.559, a basis of about 2.62\%. Dated June 1, 1936. Interest payable June 1 and Dec. 1. Due \$24,000 on June 1 in 1951 and 1952.

30,000 3\% public works bonds at 104.299, a basis of about 2.37\%. Dated Oct. 1, 1937. Interest payable April 1 and Oct. 1. Due \$5,000 yearly on Oct. 1 from 1942 to 1947.

W. W. Lahanahn & Co. of Baltimore bid 103.629 and 98.429 while Alex Brown & Sons offered prices of 103.53 and 97.263.

The following other houses were associated with the above-mentioned firm in the purchase: Mackubin, Legg & Co.; Baker, Watts & Co.; Strother, Brogden & Co. and the Mercantile Trust Co., all of Baltimore), Md.—

PRINCE GEORGE'S COUNTY (P. O. Upper Marlboro), Md.—

Brogden & Co. and the Mercantile Trust Co., all of Baltimore.

PRINCE GEORGE'S COUNTY (P. O. Upper Marlboro), Md.—

BOND OFFERING—Boykin E. Watson, President of the Board of Education, will receive sealed bids until noon on Nov. 9 for the purchase of \$250,000 not to exceed 5% interest coupon school bonds. Dated Nov. 1, 1937. Denom. \$1,000. Due Nov. 1 as follows: \$5,000, 1939 and 1940 \$10,000 from 1941 to 1958 incl. and \$12,000 from 1959 to 1963 incl. Rate of interest to be expressed in a multiple of \$4 of 1%. Principal and interest (M. & N.) payable at the First National Bank of Southern Maryland, Upper Marlboro. The price bid must be for each \$100 of par value. Award will be made to the bidder whose offer figures the lowest net interest cost to the county. The bonds will be issued pursuant to Chapter 277 of Acts of General Assembly of Maryland of 1937, and resolutions of the Board of Education and the county. They will be issued on the full faith and credit of the county, and will bear the endorsement of the County Commissioners and its promise to pay both principal and interest through the agency of the Board of Education of the County. They will be payable by an unlimited ad valorem annual tax on all assessable property of the county. A certified check for \$1,000 must accompany each proposal. The approving legal opinion of Niles, Barton, Morrow & Yost of Baltimore will be furnished the successful bidder.

#### **MASSACHUSETTS**

AMESBURY, Mass.—NOTE SALE DETAILS—The First National Bank of Boston was the purchaser of the issue of \$100,000 notes reported sold in these columns recently—V.145, p. 2581. They asture Oct. 14, 1938.

BEVERLY, Mass.—BOND OFFERING—John C. Lovett, City Treasurer, will receive bids until 11 a.m. Oct. 27 for the purchase at not less than par of \$30,000 coupon municipal relief loan bonds. Bidders are to name rate of interest, in a multiple of ¼%. Denom. \$1,000. Dated Nov. 1.

1937. Principal and semi-annual interest (May 1 and Nov. 1) payable at the First National Bank of Boston. Due \$6,000 yearly on Nov. 1 from 1938 to 1942.

These bonds will be valid general obligations of the City of Beverly, exempt from taxation in Massachusetts, and all taxable property in the city will oe subject to the levy of unlimited ad valorem taxes to pay both principal and interest.

They will be engraved under the supervision of and authenticated as to their genuineness by the First National Bank of Boston. The favorable opinion of Ropes, Gray, Boyden & Perkins as to the validity of this issue will be furnished without charge to the purchaser. The original opinion and complete transcript of proceedings covering all details required in the proper issuance of the bonds will be filled with The First National Bank of Boston, where they may be inspected.

Bonds will be ready for delivery on or about Thursday, Nov. 4, 1937, at The First National Bank of Boston, 17 Court Street Office, Boston.

Financial Statement, Oct. 15, 1937

Assessed valuation for year 1937 (incl. motor vehicle excise) \_\_\$41,919,400.00

CAMBRIDGE, Mass.—NOTE SALE—The issue of \$200,000 coupon municipal relief bonds offered Oct. 22 was awarded to Bancamerica-Blair Corp. of New York, as 2s, at 100.613, a basis of about 1.88%. Dated Nov. 1, 1937 and due \$20,000 on Nov. 1 from 1938 to 1947, incl. Other bids were as follows:

Bidder—	Int. Rate	Rate Bid
R. L. Day & Co. and Estabrook & Co	2%	100.41
Lazard Freres & Co. and Burr & Co., Inc	2%	100.395
Harris Trust & Savings Bank & Whiting, Weeks &		
Knowles	2%	100.329
Brown Harriman & Co., Inc	2%	100.289
Halsey, Stuart & Co., Inc	2%	100.281
First Boston Corp	2%	100.099
Goldman, Sachs & Co. and Newton, Abbe & Co	2%	100.019
Tyler & Co	21/4 %	101.099
First National Bank of Boston	214 %	100.912
Financial Statement, Oct. 1, 1937		
Assessed valuation, 1937, including motor vehicle ex	cise\$175	,323,500.00
Total bonded debt not including present issue		00.000.888

806,000.00 2,348,232.94 160,279.55

DEDHAM, Mass.—OTHER BIDS—The \$100,000 notes awarded recently to the Boston Safe Deposit & Trust Co., Boston, at 0.40% discount, plus \$7 premium—V. 145, p. 2581—were also bid for as follows:

Bidder—	Discount
Second National Bank of Boston	0.40%
Merchants National Bank of Boston	0.44%
New England Trust Co	0.44%
Norfolk County Trust Co	0.44%
Whiting, Weeks & Knowles	0.46%
R. L. Day & Co	0.49%
First National Bank of Boston	
Faxon & Co	0.55%

EASTHAMPTON, Mass.—NOTE SALE DETAILS—The \$16,000 permanent pavement notes sold Aug. 31 to the Merchants' National Bank of Boston, as 14s, at a price of 100.333, as previously reported in these columns, mature Sept. 1 as follows: \$4,000 in 1938, and \$3,000 from 1939 to 1942, inclusive.

to 1942, inclusive.

GLOUCESTER, Mass.—BOND OFFERING—J. Russell Bohan, City Treasurer, will receive bids until 11 a.m. Oct. 26, for the purchase at not less than par of \$25,000 coupon pier loan bonds. Bidders are to name rate of interest, in a multiple of ½%. Denom. \$1,000. Dated Nov. 1, 1937. Principal and semi-annual interest payable at the Merchants National Bank of Boston. Due \$2,000 yearly on Nov. 1 from 1938 to 1942, and \$1,000 yearly on Nov. 1 from 1938 to 1942, and \$1,000 yearly on Nov. 1 from 1938 to 1942, and \$1,000 yearly on Nov. 1 from 1938 to 1942, and to their genulmeness by The Merchants National Bank of Boston, and their legality approved by Ely, Bradford, Thompson & Brown, of Boston, whose opinion will be furnished the purchaser. Delivery will be made at The Merchants National Bank of Boston funds.

Legal papers incident to the issue will be filed with The Merchants National Bank of Boston where they may be inspected.

National Bank of Boston where they may be inspected.

HAVERHILL, Mass.—BOND OFFERING—Gertrude A. Barrows, City Treasurer, will receive bids until 11 a. m. Oct. 26 for the purchase at not less than par, of \$50,000 municipal relief loan bonds. Bidders are to name rate of int., in a multiple of ½%. Denom. \$1,000. Dated Nov. 1, 1937. Prin. and semi-ann. int. (M. & N. 1) payable at the National Shawmut Bank of Boston. Due \$5,000 yearly on Nov. 1 from 1938 to 1947, incl. The bonds are engraved under the supervision of and certified as to genuineness by the National Shawmut Bank of Boston; their legality will be approved by Storey, Thorndike, Palmer & Dodge, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank, where they may be inspected.

Bonds will be delivered to the purchaser at the National Shawmut Bank of Boston, 40 Water St., Boston.

HOLYOKE, Mass.—NOTES NOT SOLD—It is reported that the city

HOLYOKE, Mass.—NOTES NOT SOLD—It is reported that the city decided to reject all bids submitted for the \$400,000 notes offered Oct. 21, because of the asserted difficulty of certain prospective bidders to enter their tenders by telephone as provided for in the notice of sale. It is expected that a new offering will be made shortly. As offered, the notes were to be dated Oct. 21, 1937 and mature \$200,000 each on April 15 and May 17, 1938. The rejected bids have been given as follows:

The rejected bids have been given as follows:	
Bidder—	Discount
Lazard Freres & Co	0.55%
Jackson & Curtis	0.56%
First Boston Corp. (plus \$1.85 premium)	0.57%
Bank of The Manhattan Co	0.57%
Chase National Bank	
Whiting, Weeks & Knowles	0.595%
Leavitt & Co	0.615%
First National Bank of Boston (plus \$1 premium)	0.62%
	70

LEOMINSTER, Mass.—BONDS AUTHORIZED—The City Council recently authorized the issuance of \$40,000 welfare bonds.

LEXINGTON, Mass.—NOTES SOLD—Two issues of notes, aggregating \$124,000, which were offered on Oct. 19, were awarded to the Second National Bank of Boston as follows: \$100,000 notes, dated Oct. 20 and due July 29, 1938, on a .468% discount basis.

basis.

24,000 notes, dated Oct. 20, 1937 and due serially from 1938 to 1942 incl. at 100.486 for 1½% notes.

The New England Trust Co. of Boston bid .469% discount for the \$100,000 loan. Chace, Whiteside & Co. of Boston offered 100.439 for \$24,000 1½% notes.

The following is a complete list of the bids submitted for both issues:

- Inc tollowing to a complete that of the		TAT DOOR TO	Buco.
	\$100,000	\$24.00	00 Note
	Issue	Is	sue
Bidder—	Discount Bid	Int. Rate	Rate Bid
Second National Bank of Boston	0.486%	1 1/2 %	100.486
New England Trust Co	0.469%		
Chace, Whiteside & Co	x0.51 %	11/2%	100.439
First National Bank of Boston	0.66%		
R. L. Day & Co	0.67%		
Lexington Trust Co	0.68%	1 1/4 %	100.25
Tyler & Co		1 1/2 %	100.399
v Plus \$1 premium.		- / 4 / 0	-00.000

MALDEN, Mass.—BOND SALE—The \$210,000 coupon bonds described below, which were offered on Oct. 20, were awarded to Tyler & Co. of Boston on a bid of 100.447 for 2s, a basis of about 1.90%: \$150,000 municipal relief loan bonds. Due \$15,000 yearly on Oct. 1 from 1938 to 1947.

35,000 water loan bonds. Due \$7,000 yearly on Oct. 1 from 1938 to 1942. 25,000 street construction loan bonds. Due yearly on Oct. 1 as follows: \$3,000, 1938 to 1942, and \$2,000, 1943 to 1947.

Denom. \$1,000. Dated Oct. 1, 1937. Principal and semi-annual interest (April 1 and Oct. 1) payable at the National Shawmut Bank of Boston. R. L. Day & Co. and Estabrook & Co. of Boston joined in submitting the second high bid, offering a price of 100.819 for 2½s.

The following is a list of the other bids submitted for the issue:

Bidder—	Int. Rate	Rate Bid
National Shawmut Bank	2%	100.379
Harris Trust & Savings Bank	2 1/2 %	100.627
First National Bank of Malden	21/4 %	100.73
Brown Harriman & Co., Inc	2%	100.179
Middlesex County National Bank	2%	100.359
Lazard Freres & Co., Inc	21/4 %	100.35
Halsey, Stuart & Co., Inc	21/4 %	100.779
Malden Trust Co	21/4 %	100.50
National Shawmut Bank.  Harris Trust & Savings Bank  First National Bank of Malden.  Brown Harriman & Co., Inc.  Middlesex County National Bank  Lazard Freres & Co., Inc.  Halsey, Stuart & Co., Inc.  Malden Trust Co.  Chace, Whiteside & Co.	21/2%	100.82

MASSACHUSETTS (State of)—BOND SALE—The \$3,000,000 fully registered Metropolitan additional water loan bonds offered on Oct. 18—V. 145, p. 2428—were awarded to the Bank of the Manhattan Co. and Barr Bros. & Co. of New York as 2½s, at a price of 100.275, a basis of about 2.23%. Due \$100,000 yearly on July 1 from 1938 to 1967, incl. R. L. Day & Co. of Boston and associates bid 102.099 for 2½s.

The bankers are re-offering the bonds for public investment priced to yield from 0.50% to 2.40%, according to maturity.

The following is a complete list of the other bids submitted for the bonds Bidder—

Int. Rate. Rate Bid.

Bidder—	Int. Rate	Rate Bid
R. L. Day & Co.; Estabrook & Co.; The Firs Corp.: Whiting, Weeks & Knowles, Inc.; Lee	t Boston	
son Corp.; Jackson & Curtis The First Nat. Bank of N. Y.; R. W. Pres	21/2%	102.099
Co.; The Northern Trust Co.; Newton,	Abbe &	404
Co.; Hornblower & Weeks; Preston, Moss &		101.74
Lehman Brothers; Lazard Freres & Co.; Kean & Co.; H. C. Wainwright & Co.; and associate	tes 21/2 %	101.3896
Stone & Webster and Blodget, Inc.; Brown H & Co., Inc.; F. S. Moseley & Co.; Kidder, 1	larriman Peabody	
& Co.: Phelps, Fenn & Co	21/2 %	101.3197
Bankers Trust Co., New York; The Nation Bank of N. Y.; Harris Trust & Savings Bank	k; Paine,	
Webber & Co.; Eastman, Dillon & Co. Gannett & Co	21/2%	100.7299
The Chase Nat. Bank; Salomon Bros. & Blyth & Co., Inc.; L. F. Rothschild & Co.	Hutzler; .; E. H.	
Rollins & Sons, Inc.; Coffin & Burr, Inc.; K Spence & Co., Inc.; Chace, Whiteside & Co.	ennedy, Inc. 2½%	100.339
Halsey, Stuart & Co., Inc.; Bancamerica-Blai	r Corp.;	
Ladenburg, Thalmann & Co.; Geo. B. Gil Co., Inc.; Darby & Co., Inc.; Manufact		
Traders Trust Co. of Buffalo; G. MP. Mu Co.; Burr & Co., Inc.; Adams, McEntee & C	urphy &	
Schoellkopf, Hutton & Pomeroy, Inc.		
Michigan Corp.; J. N. Hynson & Co., Inc	23/4 %	101.888

MELROSE, Mass.—BOND ISSUE REPORT—In connection with the previous report in these columns concerning a proposed \$120,000 sewer bond issue, we are advised by the City Clerk that the order adopted by the Board of Aldermen providing for such an issue of bonds or notes contains the provision that no financing will be undertaken unless the Federal Government agrees to pay 45% of the cost of the projected improvements. The assessed valuation of real and personal property on Jan. 1, 1937 amounted to \$37,406,200. Net bonded debt at Dec. 31, 1936 was \$906,500. The tax levy for 1937 includes \$129,500 to redeem principa' and interest during the present year. The city has no sinking funds and this year's tax rate is \$33.80 per \$1,000. the present year. \$33.80 per \$1,000.

NORFOLK COUNTY (P. O. Dedham), Mass.—NOTE SALE—The \$11,000 coupon tuberculosis hospital land loan, Act of 1937 notes offered on Oct. 19—V. 145, p. 2581—were awarded to the Second National Bank of Boston, as 1s, at a price of 100.021, a basis of about 0.99%. Dated Oct. 1, 1937 and due Oct. 1 as follows: \$4,000 in 1938 and 1939, and \$3,000 in 1940. Other bids were as follows:

Bidder—	Int. Rate	Rate Bid
Edward B. Smith & Co	- 1%	100.001
Tyler & Co	- 11/4 %	100.391
Merchants National Bank of Boston	- 11/4 %	100.26
Whiting, Weeks & Knowles	- 11/4 %	100.22
Jackson & Curtis	- 11/4 %	100.117
First National Bank of Boston	- 1% - 1¼% - 1¼% - 1¼% - 1¼% - 1¼%	100.10
Mansfield & Co	1 1/2 0%	100 205

PEABODY, Mass.—PROPOSED FINANCING—Mayor McVann's quest that City Council issue \$48,000 street improvement bonds and prow \$13,000 on notes for emergency funds has been referred to the inance Committee. request that City C borrow \$13,000 on a Finance Committee.

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#### MICHIGAN

BEDFORD TOWNSHIP SCHOOL DISTRICT NO. 3 (P. O. Battle Creek, R. F. D. No. 4), Mich.—BOND SALE—The issue of \$18,000 4% school improvement bonds offered on Oct. 20—V. 145, p. 2581— was awarded to Siler, Carpenter & Roose of Toledo. Dated Oct. 15, 1937 and due April 15 as follows: \$3,500 from 1939 to 1942 incl. and \$4,000 in 1943.

BENTON HARBOR, Mich.—BOND OFFERING—John F. Null, City Clerk, will receive sealed bids until 1 p. m. on Nov. 1 for the purchase of \$20,000 water works junior revenue bonds. Dated Oct. 1, 1937. Due \$2,500 each on Oct. 1 from 1940 to 1947, incl. These bonds are a second lien on the revenues of the water department. Bidder to name rate of interest and will be required to furnish bonds and legal opinion. A certified check for \$500 must accompany each proposal.

BUCHANAN, Mich.—BONDS VOTED—At a recent election the voters approved a proposition to issue \$35,000 sewage disposal plant bonds.

DETROIT, Mich.—EDITORIAL COMMENT ON RECENT ELECTION—Because of the interest evinced in municipal circles over the outcome of the primary election held in the above city on Oct. 5, we quote from an editorial appearing in a recent issue of the Detroit "Free Press": Though it nominated a candidate for Mayor, the Committee for Industrial Organization machine did not develop enough strength in the primary election to threaten seriously the safety of Detroit if voters interested in good government and the public welfare will do their duty in November by turning out at the polls in force as they did Oct. 5. Richard W. Reading ran far ahead of the John L. Lewis candidate, and an overwhelming majority of the ballots cast for losing candidates unquestionably were anti-C. I. O., perhaps practically all were. The present councilmen seeking C. I. O. opposition, also outdistanced their

C. I. O., perhaps practically all were. The present councilmen seeking re-election, all targets of C. I. O. opposition, also outdistanced their competitors.

This does not mean that the people of Detroit can sit back hereafter and go off guard. Vigilance against a crafty enemy is necessary until the last vote is cast at the November election. Carelessness and indifference has lost many a "sure" fight. There is just one thing for the intelligent voter interested in good government in Detroit to do. That is to make himself a committee of one to see that Mr. Reading is elected and given the support of a good Council.

This should be the business of every person who wants to prevent strongarm, class domination of Detroit by a crowd of C. I. O. bosses, with no regard for law, order or private and legal rights. It will be particularly easy to get behind Mr. Reading, too, because from every viewpoint there

are strong indications that he will be a distinctly competent Mayor if elected. This belief is amply justified by a public record which up to this time has revealed him as a capable, efficient, honest and courteous official who attends to business and does his work intelligently.

DETROIT, Mich.—CALL FOR TENDERS—City Controller John N. Daley is asking for sealed offerings of \$1.575,000 city bonds presently outstanding. In requesting offerings until 9 a. m. Oct. 27 covering \$575,000 callable and non-callable bonds, offers are sought under the following conditions:

allable and non-callable bonds, offers are sought united stitions:

If callable bonds are offered at a premium:

(a) When the interest rate is 4½% or higher, the yield snall be computed to the first call date.

(b) When the interest rate is less than 4½%, the yield shall be computed to the fourth call date.

If bonds are offered at par or less than par; yield shall be computed to the date of maturity.

(c) If non-callable bonds are offered at a premium, yield shall be computed to the date of maturity.

Offerings shall show the purpose, the rate of interest, date of maturity, the dollar value and the yield.

Offerings will be accepted on the basis of the highest net yield as computed from the dollar price.

In connection with the call for offers until noon on Nov. 3 on approximations.

computed from the dollar price.

In connection with the call for offers until noon on Nov. 3 on approximately \$1.000,000 callable refunding bonds, conditions are stated as follows:

If callable bonds are offered at a premium:

(a) When the interest rate is 4½%, or higher, the yield shall be computed to the first call date.

(b) When the interest rate is less than 4½%, the yield shall be computed to the fourth call date.

If bonds are offered at par or less than par, the yield shall be computed to the date of maturity.

Tenders shall show the purpose, the rate of interest, date of maturity, the dollar value and the yield.

Tenders will be accepted on the basis of the highest net yield as computed from the dollar price.

Only 1962-63 maturities of callable bonds will be accepted.

EVART. Mich.—BONDS SOLD—Local bank has purchased an issue of

EVART, Mich.—BONDS SOLD—Local bank has purchased an issue of \$15,000 paving bonds. Issue was approved at an election held Sept. 22.

FENTON TOWNSHIP SCHOOL DISTRICT (P. O. Fenton), Mich.

-BOND OFFERING—C. J. Furlong, District Secretary, will receive sealed bids until 8 p. m. on Oct. 26 for the purchase of \$22,000 not to exceed 4% interest school conds. Dated Sept. 1, 1937. Due Nov. 1 as follows:
\$3,000 from 1937 to 1942 incl. and \$4,000 in 1943. No bid for less than par and accrued interest will be considered. A certified check for 5% of the bid, payable to the order of the District Treasurer, must accompany each proposal. The approving opinion of Miller, Canfield, Paddock & Stone of Detroit will be furnished the successful bidder.

PONTIAC, Mich.—ADDITIONAL REVENUE NEEDED—At a recent meeting attended by private financial experts and city officials it was determined that a thorough study of the city's financial set-up was needed as a prelude to the submission of recommendations on the 1938 budget. The city is confronted with a decrease of about \$300,000 in revenue for 1938 because of the dwindling backlog of delinquent tax returns.

RIVER ROUGE, Mich.—BOND SALE—The city has issued a block of \$15,000 refunding bonds to the sinking fund.

SANDUSKY, Mich.—BONDS SOLD TO PWA—The Public Works Administration has purchased an issue of \$19,000 4% sewage disposal system bonds. Dated Oct. 1, 1937. Due serially on Oct. 1. Principal and interest (A. & O.) payable at the City Treasurer's office.

#### MINNESOTA

BLUE EARTH COUNTY (P. O. Mankato), Minn.—BOND OFFERING—As already reported in these columns—V. 145, p. 2581—B. E. Lee, County Auditor, will receive bids until 2 p. m. Oct. 22, for the purchase of not less than par of \$104,000 drainage funding bonds. No n ore than \$10,000 bonds will be awarded to any one purchaser. Interest rate is not to exceed  $2\frac{1}{2}\%$ , payable semi-annual. Denoms. \$1,000 and \$500. Dated Nov. 1, 1937. Due Nov. 1 as follows: \$21,000, 1940, 1941, 1942 and 1943 and \$20,000, 1944.

CHISAGO COUNTY (P. O. Center City), Minn.—WARRANT OF-FERING—Archie F. L. Stromgren, County Auditor, will receive bids until 4 p. m. Oct. 26 for the purchase of \$15,000 4% public relief warrants. Denom. \$500

CHISHOLM, Minn.—CERTIFICATES NOT SOLD—It is stated by Frank Centra Jr., City Clerk, that the \$50,000 issue of not to exceed 6% certificates of indebtedness offered on May 12, as noted in these columns at the time, was not sold as no bids were received.

CROMWELL SCHOOL DISTRICT, Minn.—BONDS VOTED—The oters of the district have approved the issuance of \$14,000 gymnasium

EVELETH, Minn.—BOND SALE DETAILS—It is stated by the City Clerk that the \$270,000 3% semi-ann. funding bonds purchased by the State Board of Investment, as noted here recently—V. 145, p. 1457—were sold at par, and mature \$27,000 from July 1, 1943 to 1952, incl.

FERGUS FALLS, Minn.—WARRANT OFFERING—B. M. Lein, City Clerk, will receive bids unt 17.30 p. m. Nov. 1 for the purchase of \$3,708.60 4% impt. warran

GIBBON, Minn.—MATURITY—It is now reported by the Village Recorder that the \$7,000 3% semi-ann. water bonds purchased by the State Bank of Gibbon, at 100.14, as noted here recently—V. 145, p. 2581—are dated Aug. 1, 1937, and mature \$1,000 from 1940 to 1946, giving a basis of about 2.95%.

HOPKINS, Minn.—CERTIFICATE OFFERING—Frank N. Whitney. Village Recorder, will receive bids until 8 p. m. Nov. 2 for the purchase of \$1,055.20 4% certificates of indebtedness. Certified check for \$105.52,

LAKE CRYSTAL, Minn.—BOND SALE POSTPONED—It is stated by J. T. Wiger, City Clerk, that the sale of the \$45,000 not to exceed 3½% semi-annual power plant construction bonds, which was scheduled for Oct.25 as noted here—V. 145, p. 2581—has been called off. It is said that the present plan is to call for bids about Nov. 12. Dated Nov. 1, 1937. Due from Nov. 1, 1940 to 1953; optional before maturi

LAKE OF THE WOODS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 111 (P. O. Baudette), Minn.—BOND ELECTION—An election is to be held on Oct. 26 for the purpose of voting on a proposal to issue \$17,000 school remodeling bonds.

MINNESOTA, State of—CERTAIN ASSESSMENT BONDS HELD VALID INVESTMENTS—It was held by the Attorney-General in an opinion given on Sept. 30 that special assessment district bonds issued by a village for financing the extension of its waterworks in the district benefitted are valid State bank investments. The ruling limits the amount of bonds to 10% of the assessed value of the taxable property in the village.

MOORHEAD INDEPENDENT SCHOOL DISTRICT NO. 2 (P. O. Moorhead), Minn.—BOND OFFERING DETAILS—In connection with the offering scheduled for 8 p. m. on Oct. 27, of the \$20,000 building bonds, as noted in these columns on Oct. 16—V. 145, p. 2582—it is stated that both sealed and oral bids will be received by O. D. Hilde, District Clerk. Interest rate is not to exceed 4%, payable M. & N. Dated Nov. 15, 1937. Due \$4,000 from Nov. 15, 1938 to 1942, incl. Prin. and int. payable at a place designated by the purchase-

RED WING SCHOOL DISTRICT (P. O. Red Wing), Minn.—BOND OFFERING—In connection with a recent report that the district will offer an issue of from \$100,000 to \$125,000 bonds for sale on Oct. 28, we are now informed that the Board of Education has determined to offer an issue in the amount of \$100,000. Bids will be received until 7.30 p.m. Oct. 28 for the purchase of the bonds, bearing interest at 2½%, by N. C. Lien, Clerk of the Board. Denom. \$1,000. Dated Dec. 1, 1937. Interest payable semi-annually. Due \$2,000 yearly on Dec. 1 from 1938 to 1944, and \$7,000 each six months from June 1, 1945 to Dec. 1, 1950, and \$2,000 June 1, 195

REDWOOD FALLS, Minn.—CERTIFICATE OFFERING—F. B. Forbes, City Recorder, will receive bids until 7:30 p. m. Nov. 1, for the purchase of \$4,000 sidewalk construction certificates of indebtedness. In-

terest rate is not be exceed 4%, payable annually. Due serially in ten years redeemable after one year.

SHELLY, Minn.—PRICE PAID—The State Bank of Shelly, purchasers on Oct. 12 of \$10,000 3% water bonds, paid par for the issue. The bonds are coupon in form, in the denomination of \$500 each. Interest payable July 1. Due serially on July 1 from 1938 to 1957 redeemable on and after July 1, 1938.

UNDERWOOD, Minn.—BONDS VOTED AND DEFEATED—At the election held on Oct. 12—V. 145, p. 2429—the voters approved the issuance of the \$13,000 water bonds, but defeated the proposal to issue \$8,000 sewage system bonds. It is stated by the Town Clerk that if the water bonds are issued it will be to the State of Minnesota.

#### Offerings Wanted:

# LOUISIANA & MISSISSIPPI MUNICIPALS

**Bond Department** 

#### WHITNEY NATIONAL BANK

NEW ORLEANS, LA. Bell Teletype N. O. 182

Raymond 5409

#### MISSISSIPPI

BAY ST. LOUIS, Miss:—BOND SALE—The \$27,000 coupon funding bonds of 1937, offered on Oct. 20—V. 145, p. 2582—were awarded to the Merchants National Bank of Bay St. Louis, as  $5\frac{1}{2}$ s, at par plus a premium of \$11, equal to 100.04, a basis of about 5.49%. Dated Oct. 15, 1937. Due on Jan. 1 as follows: \$1,000, 1938 to 1940: \$2.000, 1941 to 1947: and \$5.000 in 1948 and 1949. Dane & Weil of New Orleans bid a premium of \$11 for  $5\frac{1}{2}\%$  bonds.

BILOXI, Miss.—BONDS OFFERED FOR INVESTMENT—Dane & Weil of New Orleans are making a public offering of \$142,000 5¼% general refunding bonds at prices to yield from 3.50% to 5%, according to maturity. Denom. \$1,000. Dated April 1, 1937. Principal and semi-annual interest (April 1 and Oct. 1) payable at the city depositories in Biloxi. Due serially on April 1 as follows: \$4,000, 1939 to 1944; \$6,000, 1945 to 1954; \$7,000, 1955 to 1960; \$5,000, 1961 and 1962, and \$3,000, 1963 and 1964.

COLUMBIA, Miss.—BONDS SOLD—It is started by Mrs. H. W. Hardgrove, City Clerk, that \$35,000 3½% semi-ann. refunding bonds were purchased by Wiggins & Walton, of Jackson. Dated April 1, 1937. Due from 1938 to 1952. Legality approved by Charles & Trauernicht, of St. Louis

GREENVILLE, Miss.—BOND SALE DETAILS—It is now reported that the \$30,000 water, sewer and street bonds purchased by the Whitney National Bank of New Orleans, at a price of 100.283, as noted in these columns recently—V. 145, p. 2109—were sold as 3\(\frac{1}{2}\)s, and are dated Oct. 1, 1937. Legal approval by Charles A. Trauernicht, of St. Louis, Mo.

HARRISON COUNTY (P. O. Gulfport), Miss.—D'IBERVILLE SCHOOL NOTES OFFERED—Eustis McManus, Clerk, Board of Supervisors, will receive bids until 10 a. m. Nov. 1 for the purchase of \$1,500 4% notes of d'Iberville Consolidated School District. Denon. \$500. Due \$500 on Oct. 11 in each of the years 1938, 1939 and 1940.

ITTA BENA, Miss.— $BOND\ ELECTION$ —A special election will be held on Oct. 28 for the purpose of voting on a proposition to issue \$50,000 electric light and water system revenue bonds.

LAUDERDALE COUNTY (P. O. Meridian), Miss.—BIDS REJECTED—Bids received on an issue of \$80,000 refunding bonds were rejected at a recent meeting of the Board of Supervisors.

**LAUREL, Miss.**—BOND OFFERING DETAILS—In connection with the offering scheduled for Oct. 22, of the \$65,000 not to exceed 6% semi-annual refunding bonds, noted in these columns recently—V. 145, p. 2582—it is stated by J. C. Coats, City Clerk, that the bonds mature as follows: \$1,000, 1940 to 1945; \$2,000, 1946 to 1950; \$5,000, 1951 to 1955, and \$6,000, 1956 to 1959.

LeFLORE COUNTY (P. O. Greenwood), Miss.—BOND OFFERING—As previously reported in these columns—V. 145, p. 2582—an issue of \$300,000 road bonds will be offered for sale on Nov. 1. The bonds will be offered at public auction at 2 p. m. on that date by A. R. Bew, Clerk, Board of Supervisors. Bidders are to name rate of interest, not to exceed 6%, payable semi-annually. Denom. \$1,000. Due yearly as follows: \$8,000, 1938 to 1942; \$12,000, 1943 to 1952; and \$14,000, 1953 to 1962. Cert. check for \$1,000, payable to the Clerk, Board of Supervisors, required. The bonds will be validated, and legal opinion of a prominent bond attorney will be secured. All expenses in connection with the issuance, including attorneys' fees, printing of bonds and validation, will be paid by the county.

MERIDIAN, Miss.—BONDS OFFERED FOR INVESTMENT—Public Offering is being made by the First National Bank of Memphis of a new issue of \$113,000 4% bonds. The bonds are priced to yield from 3.25%, to 3.75%, according to maturity. Denom. \$1,000. Dated Nov. 1, 1937. Principal and semi-annual interest (May 1 and Nov. 1) payable at the Chase National Bank, New York. Due \$7,000 yearly on Nov. 1 from 1943 to 1953, and \$9,000 from 1954 to 1957.

MISSISSIPPI, State of—NOTE OFFERING—Greek L. Rice, Secretary

Chase National Bank, New York. Due \$7,000 yearly on Nov. 1 from 1943 to 1953, and \$9,000 from 1954 to 1957.

MISSISPPI, State of—NOTE OFFERING—Greek L. Rice, Secretary of the State Highway Note Commission, is calling for sealed bids until 10 a. m. on Nov. 2, for the purchase of a \$2,150,000 issue of highway notes, first series, sub-series E. Interest rate is not to exceed 4%, payable A. & O. Dated Oct. 1, 1937. Due on Oct. 1 as follows: \$200,000, 1938; \$100,000, 1939 to 1949; \$125,000, 1950 to 1953 and \$175,000 in 1954 and 1955. Issued in coupon form, in the denomination of \$1,000 each, or, at the option of the holder, in registered form, in the denominations of \$1,000, \$10,000 and \$50,000. The notes shall be redeemable in whole or in part at the option of the said Commission on any interest payment date in the inverse order of maturity at a price per note equal to the principal amount thereof plus accrued interest to the date fixed for redemption and a premium of ¼ of 1% of the principal amount of the note for each year or fraction thereof over the full number of years from the date fixed for redemption to the stated maturity of the note. Principal and interest payable at the Chemical Bank & Trust Co., New York City. Interest rate to be specified in multiples of ¼ of 1%. Coupon or registered notes, fully interchangeable.

If definitive notes shall not be ready for issuance at the time when same are to be issued, interim certificates shall be in the denomination of denominations of \$1,000 or any multiple or multiples thereof and shall be exchangeable without cost to the holder thereof for the definitive notes. Such interim certificates shall be in the denomination of denominations of \$1,000 or any multiple or multiples thereof and shall be exchangeable without cost to the holder thereof for the definitive notes described therein when the latter are ready for issuance. The interim certificates shall be into the denomination of \$1,000 or any multiple or multiples thereof and shall be exchangeable without cost to

visions of the Act The approving visions of the Act.

The approving opinion of Thomson, Wood & Hoffman of New York, to the effect that such notes are valid and legally binding obligations of the State, will be delivered to the purchaser. Each bid must be accompanied by a certified check, payable to the State Treasurer in a sum equal to 2% of the par value of the notes bid for.

MISSISSIPPI, State of—LARGE REDUCTION IN PROPERTY TAX SHOWN FOR RECENT YEARS—The property tax has been reduced 31.66% during the past seven years, according to the State Tax Commission. A survey of property tax and assessments shows that the total assessed value of all property in Mississippi has declined from \$742,502,531 in 1930 to \$442,508,137 in 1936.

Homestead exemptions within the past four years have accounted for a total reduction in assessments subject to State tax of \$102,065,565, but assessed values have declined sharply on property subject to tax.

The tax commission's report shows that Mississleppi's assessed valuation was a \$100,000,000 higher 10 years ago than today, and \$300,000,000 higher seven years ago.

was a \$100,000,000 flights 10 years ago.

Seven years ago.

The property liable to State tax is on homes valued above \$2,500, real estate holdings, personal property and public utility assessments.

Of the total assessments of \$442,508,137 for 1936, real estate bears \$279,135,155 or 63.07% of the total, public utilities \$89,381,311 or 20.19% and personal property \$74,030,701 or \$16.72%.

PHILADELPHIA, Miss.—BOND OFFERING—As previously reported in these columns—V. 145, p. 2582—C. V. Welsh, City Clerk, will receive bids until 10 a. m. Nov. 1 for the purchase of an issue of \$35,000 coupon 5% school building bonds. Denom. \$1,000. Dated Oct. 1, 1937. Int. payable Apr. 1 & Oct. 1. Due as follows: \$1,000, 1938 to 1942, and \$2,000, 1943 to 1957.

UNION, Miss.—BOND SALE DETAILS—It is stated by W. P. Williams, Town Clerk, that the \$35,000 coupon industrial building bonds purchased by local buyers, at par and accrued interest, as noted in these columns recently—V. 145, p. 2582—were awarded as 6s. Dated Sept. 1, 1937. Due from 1938 to 1962, incl. Mr. Williams informs us that the issue was heavily oversubscribed.

YOCONA DRAINAGE DISTRICT NO. 2 (P. O. Pope), Miss.—BOND SALE DETAILS—The Secretary of the Board of Commissioners now reports that the \$70,000 4% semi-ann. refunding bonds sold to the Reconstruction Finance Corporation, as noted in these columns in July—V. 145, p. 156—were purchased at par, and mature over a 30-year period beginning in 1939.

#### MISSOURI BONDS

Markets in all State, County & Town Issues

#### SCHERCK, RICHTER COMPANY

LANDRETH BUILDING, ST. LOUIS, MO.

#### MISSOURI

CEDAR COUNTY (P. O. Stockton), Mo.—BOND ELECTION—An election will be held in the county on Nov. 16 to vote on a proposition to issue \$75,000 court house bonds.

KIRKWOOD (P. O. St. Louis), Mo.—BOND ELECTION—It is said that an election will be held on Nov. 6 to vote on the issuance of \$150,000 in sewer bonds.

KIRKWOOD SCHOOL DISTRICT (P. O. St. Louis), Mo.—BOND OFFERING—Sealed bids will be received until 8 p. m. on Oct. 25, by Mildred G. Priest, Secretary of the Board of Directors, for the purchase of a \$253,000 issue of 2½, 2¼ and 3% school bonds. Denom. \$1,000. Dated Nov. 1, 1937. Due on Feb. 1 as follows: \$14,000, 1942; \$16,000, 1943; \$15,000, 1944 and 1945; \$16,000, 1946 and 1947; \$17,000, 1948 and 1949; \$31,000, 1950 and 1951; \$32,000, 1952, and \$33,000 in 1953. All bonds shall bear interest at the same rate. Bonds will be sold at not less than par and accrued interest. Prin. and int. (F. & A.) payable at a place to be designated by the purchaser, subject to the approval of the Board of Directors. All bids must be made on a form to be furnished by the above Secretary. The approving opinion of Charles & Trauernicht, of St. Louis, will be furnished. These bonds were approved by the voters at an election held on Nov. 17, 1936. A certified check for \$5,000, payable to the district, must accompany the bid.

MISSISSIPPI COUNTY (P. O. Charleston), Mo.—BOND ELECTION

MISSISSIPPI COUNTY (P. O. Charleston), Mo.—BOND ELECTION—A proposed \$50,000 bond issue for construction of a county jail will be submitted to the voters at an election to be held on Nov. 9.

NEOSHO, Mo.—MATURITY—In connection with the sale of the \$40,000 city hall and auditorium bonds to Ed. Haas of Los Angeles, a former resident of Neosho, as 3s at a price of 100.87, as noted in these columns recently—V. 145, p. 2428—we are now informed that the bonds mature as follows: \$2,000, 1938 to 1951, and \$3,000, 1952 to 1955, giving a basis of about 2.90%.

basis of about 2.90%.

ST. CHARLES SCHOOL DISTRICT (P. O. St. Charles), Mo.—

BOND OFFERING—Sealed bids will be received until 8 p. m. on Oct. 28, by Aug. Westerfeld, Secretary of the Board of Education, for the purchase of an issue of \$130,000 land purchase and improvement bonds. Bidders are requested to designate the price they will pay for bonds beraing interest at a rate to be specified; provided, however, that all of said bonds shall bear the same rate, which shall be an even multiple of ½ of 1%. Denom. \$1,000. Dated Nov. 1, 1937. Due on Feb. 1 as follows: \$6,000, 1943; \$7,000, 1944 to 1946; \$8,000, 1947 to 1949; \$9,000, 1950 to 1952; \$10,000, 1953 to 1955, and \$11,000 in 1956 and 1957. Prin. and int. (F. & A.) payable at the Mercantile-Commerce Bank & Trust Co., St. Louis. The district will furnish the legal opinion of Charles & Trauernicht of St. Louis, and will pay for the printing of the bonds and the registration fee at the office of the State Auditor. Delivery of the bonds will be made on or before Nov. 18. These bonds were approved by the voters at the election held on Jan. 23, as noted in these columns at the time. A \$2,500 certified check, payable to the district, must accompany the bid.

#### MONTANA

BAINVILLE, Mont.—BONDS SOLD—It is stated by Earl J. Summers, Town Clerk, that the \$5,000 armory and auditorium bonds offered for sale without success on Feb. 27, as noted in these columns at the time, have been sold to the Farmers State Bank of Bainville, as 6s, at par.

CLYDE PARK, Mont.—BOND OFFERING—J. M. L. Payne, Town Clerk, will receive bids until noon Nov. 1 for the purchase of \$10,000 3% coupon refunding water bonds. Denom. \$1,000. Dated Jan. 1, 1936. Interest payable Jan. 1 and July 1. Due Jan. 1, 1950; redeemable on any interest payment date. Certified check for \$500, payable to the Town Treasurer, required.

EUREKA, Mont.—BONDS EXTENDED—It is stated by the Town Clerk that no further action has been taken toward the sale of the \$6,000 not to exceed 6% semi-ann. refunding bonds that were offered without success on May 10, as noted in these columns, since arrangements have been made with bondholders for the extension of the present bonds.

HILL COUNTY SCHOOL DISTRICT NO. 67 (P. O. Simpson), Mont.—BOND SALE—The \$4,000 issue of refunding bonds offered for sale on Oct. 13—V. 145, p. 2429—was purchased by the State Board of Land Commissioners, as 5s at par, according to the District Clerk.

MILES CITY, Mont.—BOND SALE—The \$36,648 issue of funding bonds offered for sale on Oct. 15—V. 145, p. 2267—was awarded to Paine, Rice & Co. of Spokane, as 3¾s, at a price of 100.41, according to report. It is also stated by the City Clerk that the State Board of Land Commissioners was the only other bidder, offering par for the bonds.

MONTANA, State of—PWA LOANS APPROVED—It is stated by R. J Kelly, Assistant Secretary of the State Conservation Board, that the Public Works Administration approved the following loans aggregating \$901,000, to the State Water Conservation Board: \$247,000 West Fork-Bitter Root project; \$427,000 Upper Musselshell River Basin Dam construction; \$142,-000 Nevada Creek project: \$54,000 Sidney pumping project, and \$31,000 Columbus Irrigation project. Mr. Kelly reports that the details of these issues have not as yet been worked out and it is not expected they will be taken up by the Federal Government until next spring.

**PONDERA COUNTY (P. O. Conrad), Mont.**—BOND SALE—The \$60,000 courthouse construction bonds offered on Oct. 18—V. 145, p. 2267—were awarded to the Montana State Department of Lands and Investments, as  $3\frac{1}{8}$ s, at par plus a premium of \$75, equal to 100.125. The bonds are to mature on the amortizations plan over a 20 year preiod. The bonds are to be furnished and printed by the purchaser. Kalman & Co. of Minneapolis bid a premium of \$5 for  $3\frac{1}{8}$ % bonds.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 29 (P. O. Outlook), Mont.—BOND OFFERING—Henry Walder, District Clerk, will receive bids until 2 p. m., Nov. 9 on an issue of \$2,000 school building bonds.

SHERIDAN SCHOOL DISTRICT, Mont.—BOND ELECTION—A proposition to issue \$32,000 school building bonds will be submitted to the voters at a special election called for Oct. 23.

THREE FORKS, Mont.—BONDS SOLD TO PWA—The City Clerk states that \$32,000 4% semi-ann. water main bonds have been purchased at par by the Public Works Administration.

states that \$32,000 4% semi-ann. water main bonds have been purchased at par by the Public Works Administration.

WHEATLAND COUNTY SCHOOL DISTRICT NO. 16 (P. O. Harlowton), Mont.—BOND OFFERING—As previously reported in these columns—V. 145, p. 2582—Alma Jacobs, District Clerk, will receive bids until 7:30 p. m. Nov. 9 for the purchase of \$55,000 school building bonds. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board.

If amortization bonds are sold, the entire issue may be put into one single bond or divided into several bonds, as the Board of Trustees may determine upon at the time of the sale, both principal and interest to be payable in semi-annual instalments during a period of 20 years from the date of issue.

If serial bonds are issued, they will be in the amounts of \$1,000, \$500, and \$250 each; the sum of \$2,750 will become payable on June 1, 1938, and a like amount on the same day of each year thereafter.

The bonds, whether amortization or serial bonds, will bear date of June 1, 1937, and will bear interest at a rate not exceeding 6%, payable semi-annually on June 1 and Dec. 1, and will be redeemable in full on any interest payment date from and after five years from the date of issue.

The bonds will be sold for not less than their par value with accrued interest and all bidders must state the lowest rate of interest at which they will purchase the bonds at par.

All bids other than by or on behalf of the State Board of Land Commissioners must be accompanied by a certified check in the sum of \$1,000, payable to the order of Alma Jacobs, Clerk of the Board of Trustees.

#### NEBRASKA

MAYWOOD, Neb.—BOND SALE DETAILS—It is reported by the Village Clerk that the \$37,000 4% semi-ann. refunding bonds purchased by the State, as noted here in September—V. 145, p. 2110—are dated May 1, 1937, and mature from May 1, 1943 to 1957; optional after five years.

RULO, Neb.—BONDS AUTHORIZED—The city authorities have passed a ordinance providing authority for the issuance of \$52,790.25 refunding

SHERMAN COUNTY SCHOOL DISTRICT NO. 15 (P. O. Litchfield), Neb.—BONDS SOLD—Steinauer & Schweser of Lincoln are said to have purchased \$9,000 3½% semi-ann. building bonds at par.

VALENTINE, Neb.—BOND SALE—An issue of \$10,900 city hall bonds has been sold to the Wachob Bender Corp. of Omaha at par for 4s.

WHEELER COUNTY (P. O. Bartlett), Neb.—BONDS VOTED—At a recent election the voters of the county approved a proposal to issue \$36,000 warrant funding bonds.

#### MUNICIPAL BONDS

New Jersey and General Market Issues

# B. J. Van Ingen & Co. Inc.

67 WILLIAM STREET, N. Y.

Telephone: John 4-6364

A. T. & T.: N. Y. 1-730

Newark Tel.: Market 3-3124

\$22,000 Borough of No. Arlington, N. J. 4s, due November 1, 1943-60 To yield 4.50%-4.70%

# Colyer, Robinson & Company

1180 Raymond Blvd., Newark

A. T. & T. Teletype NWRK 24 New York Wire: REctor 2-2055

#### **NEW JERSEY**

ALLENDALE, N. J.—BOND OFFERING—Sealed bids will be received by George M. Wilson, Borough Clerk, until 9 p. m. on Oct. 28, for the purchase of \$118,000 (part of authorized amount of \$169,000) not to exceed 4% interest coupon or registered refunding bonds. Dated June 15, 1937. Denom. \$1,000. Due Dec. 15 as follows: \$2,000, 1938: \$1,000, 1939 and 1940; \$3,000, 1941; \$10,000 in 1942 and 1943, and \$13,000 from 1944 to 1950, incl. Principal and interest (J. & D. 15) payable at the First National Bank, Allendale, or at the Chemical Bank & Trust Co., New York City. A certified check for 2% must accompany each proposal. The approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

legai opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

ATLANTIC CITY, N. J.—TREATMENT OF SINKING FUND HOLDINGS—We quote as follows from the minutes of the State Funding Commission meeting of Oct. 8 with regard to the treatment of sinking fund holdings of the above city.

Question has arisen with regard to the treatment of the sinking fund the City of Atlantic City. The Chairman reported that the city Comptroller had requested certain information as to the effect of the refunding on the sinking fund and it was the opinion of the Commission that it should go on record as to the investments which should be retained by the Sinking Fund Commission of the City of Atlantic City. The following resolution was, therefore, proposed by Commissioner Woolston, seconded by Commissioner Darby and adopted by unanimous vote:

Whereas, the Funding Commission has hitherto approved the refunding of certain obligations of the City of Atlantic City, and

Whereas, included in the obligations to be refunded were sinking fund or term bonds of the city, and

Whereas, certain sinking fund bonds have not been refunded by exchange or otherwise, and

Whereas, application has been made by the City for the approval of the Funding Commission to the cancellation of certain investments of the sinking fund and retention of others, and

Whereas, there were outstanding as of Sept. 29, 1937 \$163,000 of general term bonds and \$35,000 of water term bonds, and

Whereas, the application proposes to retain in the sinking fund as investments for the payment of the above bonds \$144,000 of permanent general serial bonds of the City of Atlantic City and \$19,000 of cash on hand in the sinking fund for the protection of the \$35,000 of water term bonds.

Now, therefore, be it resolved, that the Funding Commission approve the retention of the above incestments for the protection of the sinking fund for the city soft Atlantic City which have not been exchanged and the cancellation and return to the city of other

CAMDEN COUNTY (P. O. Camden), N. J.—BOND ELECTION—A proposition calling for the issuance of \$675,000 park bonds will be placed on the November ballot.

DUMONT, N. J.—BONDS NOT SOLD—No bids were submitted for the \$20,000 not to exceed 6% interest coupon or registered bonds offered on Oct. 18—V. 145, p. 2429. The total consisted of: \$13,000 public improvement bonds. Due \$1,000 each on Oct. 1 from 1938 to 1950, inclusive.

7,000 sewer assessment bonds. Due \$1,000 each on Oct. 1 from 1939 to 1945, inclusive.
Each issue is dated Oct. 1, 1937.

Each issue is dated Oct. 1, 1937.

FORT LEE, N. J.—BONDHOLDERS COMMITTEE REFUNDING PLAN OFFERED BY FINANCE COMMISSION—In a letter sent out to its depositors under date of Oct. 19, the Committee for Bondholders of the Borough of Fort Lee, Chairman of which is Edwin H. Barker, 100 Broadway New York City, announced its rejection of the plan for refinancing the borough's indebtedness as prepared by the Municipal Finance Commission and bearing date of Oct. 8, 1937. Details of the proposal appeared in these columns in V. 145, p. 2583—together with comment thereon by Chairman Walter R. Darby. In advising bondholders of the reasons for their rejection of the program, the Bondholders Committee stated, among other things, that "it fails to provide the essentials of security and sufficient financial satisfaction to the creditors of the borough." The Committee further declared that it is engaged in the preparation of a renewal of its legal proceedings for the protection and satisfaction of the bonds deposited with it. It is also disclosed that the Commission's plan of debt readjustment has similarly been found unsatisfactory by the New Jersey Bondholders Committee, which is also representing creditors of the borough. This group, headed by Charles H. Plenty of the Hackensack Trust Co., Hackensack, reportedly contends that the plan does not include the cardinal and indispensable provisions which were incorporated in the program previously submitted to the borough on behalf of both committees.

submitted to the borough on behalf of both committees.

FORT LEE, N. J.—TAX COLLECTIONS—Tax collections by the borough for period ended Sept. 20, 1937, as made public in the minutes of the meeting of the Municipal Finance Commission on Oct. 8:

The collections of 1937 taxes to date amount ot \$261,692.98 or 43.09% of the 1937 levy of \$667,370.67. Collections of 1936 taxes for a corresponding period were \$260,163.44 or 42.03% of the 1936 levy of \$618,935.82.

Total collections of 1936 taxes now amount to \$392,019.55 or 63.34% of the levy of \$618,935.82.

Total collections of 1935 taxes now amount to \$461,169.50 or 69.51% of the levy of \$663,443.26.

Collections of tax title liens in 1937 to date amount to \$76,496.64 as compared with \$48,526.61 for a similar period in 1936.

Collections of assessment title liens amount to \$17,018.01 as compared with \$24,540.80 for a corresponding period in 1936.

Collections of assessment receivable in 1937 to date amount to \$11,662.38 as compared with \$12,534.71 collected in 1936 for a similar period.

HIGHLAND PARK SCHOOL DISTRICT (P. O. Highland Park),

<code>HIGHLAND PARK SCHOOL DISTRICT</code> (P. O. Highland Park), N. J.— $BONDS\ SOLD$ —An issue of \$11,000 4% school site bonds has been placed with the Teachers Pension and Annuity Fund. Due \$1,000 yearly.

HOBOKEN, N. J.—BONDS APPROVED ON FIRST READING—The City Commission on Oct. 14 gave first reading to an ordinance providing authority for the issuance of \$89,600 paving bonds.

authority for the issuance of \$89,600 paving bonds.

MULLICA TOWNSHIP (P. O. Elwood), N. J.—BOND ISSUE AP-PROVED—The proposal of the township to issue \$30,000 refunding bonds has been approved by the State Funding Commission, with the understanding that the successful carrying out of the proposed refinancing is contingent upon the municipality performing certain functions, as follows:

The holding of complete tax sales as and when required by statute and the enforcement of the collection of taxes by all legal means.

Maintaining an assessed valuation not lower than that on which the approved plan is based.

Maintaining a budget for operating expenses which shall not at any time exceed that used in the estimates made part of the approved plan without first advising the State Auditor of any such increase and the reason therefor.

(As previously noted in these columns, the ordinance covering the above issue will come up for final reading on Oct. 20.)

NORTHFIELD, N. J.—BONDS SALE DETAILS—Christensen & Co. of Atlantic City which purchased at private sale sometime ago an issue of \$116,000 refunding bonds, paid a price of 95.25 for 4s, a basis of about 4.39%. Bonds mature Dec. 1 as follows: \$5.000, 1938 to 1951 incl.; \$2,000, 1968; \$8.000 from 1969 to 1973 incl. and \$4,000 in 1974.

RARITAN, N. J.—BONDS NOT SOLD—No bids were received at the Oct. 15 offering of \$145,000 not to exceed 6% interest sewage disposal, improvement and incinerator bonds. A local taxpayer previously had questioned the authority of the municipality to undertake the financing in a writ filed in the Trenton Supreme Court.

RIDGEWOOD, N. J.—BIDS RETURNED UNOPENED—All bids received for the \$163,000 not to exceed 6% improvement bonds of 1937 which were offered on Oct. 19—V. 145, p. 2111—were returned unopened.

#### **NEW YORK**

ALEXANDER CENTRAL SCHOOL DISTRICT (P. O. Alexander), N. Y.—BONDS VOTED—The voters of the district have approved a proposal to issue \$279,000 school building bonds.

ALMA (P. O. Allentown), N. Y.—RATE OF INTEREST—In purchasing on Oct. 14, as previously reported in these columns, an issue of \$19,000 registered paving bonds at a price of 100.10, the First Trust Co. of Wellsboro bid for the loan as  $3\frac{1}{2}s$ , the net interest cost to the community being about 3.48%.

BINGHAMTON, N. Y.—OTHER BIDS—The \$175,000 North Senior High School bonds awarded Oct. 14 to the Equitable Securities Corp. and Gregory & Son, Inc., both of New York, jointly, as 1½s, at a price of 100.14, a basis of about 1.45%, as previously reported in these columns, were also bid for as follows:

also bld for as follows.		
Bidder	Int. Rate	Rate Bid
H. C. Wainwright & Co	1.50%	100.139
Bank of the Manhattan Co	1.50%	100.10
Brown & Groll		100.095
Lehman Bros. and Eastman, Dillon & Co	1.50%	100.086
Paine, Webber & Co	1.50%	100.044
A. C. Allyn & Co., Inc.; Safford, Biddulph & Co., and	210070	
R. D. White & Co	1.50%	100.042
Barr Bros. & Co	1.50%	100.039
Sherwood & Co		100.02
Weeden & Co	1.50%	100.005
Bankers Trust Co	1.50%	Par
Washburn & Co	1.50%	Par
Halsey, Stuart & Co		100.188
Harris Trust & Savings Bank, Chicago	1.60%	100.147
Marine-Midland Trust Co., Binghamton		100.089
Francis I. DuPont & Co	1.60%	100.08
Brown Harriman & Co., Inc	1.60%	100.059
B. J. Van Ingen & Co., Inc.		100.057
J. N. Hynson & Co. and Schlater, Noyes & Gardner, Inc.	1.60%	100.056
Granberry & Co		100.049
F. S. Moseley & Co	1.60%	100.04
Lazard Freres & Co., Inc., and First of Michigan Corp.		100.149
Geo. D. B. Bonbright & Co.: Manufacturers & Traders		2001220
Trust Co., and Adams, McEntee & Co., Inc.		100.11
Blyth & Co., Inc.		100.033
Phelps, Fenn & Co		100.06
		-00100

CLARENCE WATER DISTRICT NO. 1, N. Y.—FINANCIAL STATEMENT—In presenting below the latest public statement regarding the finances of the above district, we wish to make note of the fact that an award was made Sept. 7 of \$10.000 water construction bonds to the Bank of Clarence, as 2.70s, at 100.089, a basis of about 2.69%—V. 145, p. 1776:

Financial Statement

Financial Statement

The assessed valuation of the real property of the town subject to taxastion as it appears in the last preceding town assessment roll is \$5,243.033.00, and the total contract debt of said town, including the issue of bonds herein advertised for sale, is \$181.000.00. Deducting \$13.000.00 obligations for which taxes have been previously levied, \$168.000.00 obligations issued to provide for the of supply water, and \$ none obligations issued to provide or maintain a sewer or drainage system or sewers or drains where assessments in an amount not less than such liability have been or are authorized by law to be assessed upon the property especially benefited thereby, the net debt is \$ none. The population of said town (1930 census) was 3,208. The total debt above stated does not include the debt of any other

subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the town.

										T	ax	D	at	a										
Taxes	lev	ied	for	r th	1e	fol	lov	vin	g	th	ree	f	is	cal	3	rea	irs	*						
1934																			 	 		 .\$89	0.64	5.45
1935																					_		2.154	1.20
1936																				 	-	 . 82	.893	3.5
Taxes																							99	5.7

Taxes of the fiscal year commencing Jan. 1, 1937, amount to \$91,995.15 of which \$71,301.69 has been collected.

Pursuant to the Eric County Tax Act, the Town Collector first pays to the Supervison of the town all the moneys levied to defray town expenses or charges. The residue of the moneys so collected is paid to the Treasurer of the County of Eric to whom the Town Collector also delivers an account of the unpaid taxes. Said taxes for the current fiscal year ending Dec. 31, 1937, became delinquent Feb. 25, 1937.

CROTON-ON-HUDSON, N. Y.—FINANCIAL STATEMENT—In presenting the following statement, we wish to record that the most recent award by the village occurred on Sept. 14 when \$25,000 Harmon Fire House bonds were sold to J. & W. Seligman & Co. of New York, as 3.30s, at 100.39, a basis of about 3.26%—V. 145, p. 1937:

Financial Statement

June 1. Uncollected at date of report, Aug. 24, 1937, \$15,507.41.

EAST HAMPTON, N. Y.—BOND OFFERING—Edward Gay Jr., Village Clerk, will receive sealed bids until 2 p. m. on Oct. 27 for the purchase of \$20,000 not to exceed 3½% interest coupon or registered bathing pavilion bonds. Dated Oct. 1, 1937. Denom. \$1,000. Due \$2,000 each Oct. 1 from 1938 to 1947, incl. Principal and interest (A. & O.) payable at the Osborne Trust Co., East Hampton. Bidder to name one rate of interest, in a multiple of ½4 of 1%. The bonds are general obligations of the village payable from unlimited taxes. A certified check for \$1,000, payable to the order of the village, must accompany each proposal. The village will not make allowance to the successful bidder for any fees or other disbursements for approving legal opinion.

FREDONIA. N. Y.—BOND SALE DETALLS—The \$6,500.3% sanitary.

FREDONIA, N. Y.—BOND SALE DETAILS—The \$6,500 3% sanitary sewer extension bonds sold Oct. 11 to the Citizens Trust Co. of Fredonia, at a price of 100.184, as previously reported in these columns—V. 145, p. 2584, mature \$650 on Oct. 1 from 1938 to 1947 incl.

p. 2084, mature \$650 on Oct. 1 from 1938 to 1947 incl.

GREENBURGH UNION FREE SCHOOL DISTRICT NO. 7 (P. O. Hartsdale), N. Y.—BOND OFFERING—Frank E. Barrett, District Clerk, will receive bids until 10 a. m. Oct. 28. for the purchase at not less than par of \$300,000 coupon, fully registerable, general obligation, unlimited tax, school building bonds. Bidders are to specify rate of interest, in a multiple of ½% or 1-10%, but not to exceed 4%. Denom. \$1,000. Dated Nov. 1, 1937. Principalland semi-annual interest (May 1 and Nov.1) payable at the Hartsdale National Bank, Hartsdale, with New York exchange. Due \$15,000 yearly on Nov. 1 from 1939 to 1958, incl. Cert. check for \$6,000, payable to Robert W. Clark, District Treasurer, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished by the district.

HURLEY SCHOOL DISTRICT NO. 4 (P. O. Hurley), N. Y.—BONDS VOTED—The district has voted to issue \$40,000 school building

MONROE COUNTY (P. O. Rochester), N. Y.—BOND ELECTION—A referendum will be held on the question of authorizing the issuance of \$500,000 county penitentiary construction bonds.

NEW ROCHELLE, N. Y.—BOND OFFERING—Walter J. Brennan, Director of Finance, will receive sealed bids until noon on Oct. 28 for the purchase of \$689,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

purchase of \$689,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$250,000 home relief bonds. Due \$25,000 on Nov. 1 from 1938 to 1947, incl. 261,000 Federal projects bonds, proceeds to pay city's share of cost of various improvements. Due \$29,000 on Nov. 1 from 1939 to 1947, inclusive.

132,000 municipal improvement bonds. Due Nov. 1 as follows: \$13,000 from 1938 to 1946, incl., and \$15,000 in 1947.

46,000 equipment bonds. Due Nov. 1 as follows: \$9,000 from 1938 to 1941, incl., and \$10,000 in 1942.

All of the bonds are dated Nov. 1, 1937. Denom. \$1,000. Rate of interest to be expressed by the bidder in multiples of ½ or 1-10th of 1%. Bidder is permitted to name different rates for the respective issues, but all bonds of each issue must bear the same coupon. Principal and interest (M. & N.) payable at the City Treasurer's office, but interest will at the request of the registered holder be remitted by mail in New York exchange. Award will be made on the basis of the bid figuring the lowest net interest cost to the city. The bonds are general obligations of the city, and all of its taxable property will be subject to the levy of unlimited ad valorem taxes in order to pay both principal and interest. The preparation of the bonds will be attended to by the Bank of the Manhattan Co., N. Y. City, which will certify as to the genuineness of signatures of city officials and the seal impressed thereon. Delivery will be made on or about Nov. 5, 1937, at said bank. A certified check for 2% must accompany each proposal. Successful bidder will be furnished with the approving legal opinion of Caldwell & Raymond of N. Y. City.

NEW YORK, N. Y.—\$15,000,000 DEBT PAYMENT—Comptroller New YORK, N. Y.—\$15,000,000 DEBT PAYMENT—Comptroller Parkers of the proposal.

NEW YORK, N. Y.—\$15,000,000 DEBT PAYMENT—Comptroller Frank J. Taylor announced Oct. 20 that \$15,000,000 of the \$25,000,000 worth of revenue bills borrowed three weeks ago had been redeemed by his office. The bills do not mature until the end of the year and are issued in anticipation of second-half taxes for this year.

oyster bay, N. Y.—No TAX RATE NECESSARY FOR 1938—For the first time in its history, the town of Oyster Bay will have no tax rate, it was announced Oct. 18 at a special meeting of the Town Board at which the 1938 budget was adopted. The total budget was placed at \$210,550, with anticipated revenues of \$134,000 and a surplus of \$76,550 from 1937, supervisor Harry Tappen said there would be no need to raise funds by taxation. The budget for 1937 was \$285,399.

It was explained by members of the Town Council that with the new Nassau County charter going into effect Jan. 1, the Health and Welfare Departments of Oyster Bay Township will be taken over by the county, thus relieving the town of the cost of maintaining these bureaus. Property memts about the same as they would have been if a township tax were exacted

ments about the same as they exacted

PALMYRA, N. Y.—BOND SALE—The issue of \$32,000 water system bonds offered Oct. 18—V. 145, p. 2430—was awarded to Union Trust Co., Rochester, as 2.40s, at 100.13, a basis of about 2.385%. Dated Nov. 1, 1937 and due \$2,000 on Nov. 1 from 1938 to 1953, incl. Other bids were as follows:

Bidder—

Int. Rate

Date Pide

 $\frac{2.60\%}{2.60\%}$ 100.125 100.109

Bidder—	Int. Rate	Rate Bid
A. C. Allyn & Co., Inc	2.70%	100.19
R. D. White & Co Barr Bros. & Co Inc	2.70%	$\frac{100.39}{100.13}$
Rooseveit & Weigold	2.90%	100.40
Bacon, Stevenson & Co	3%	100.42
E. H. Rollins & Sons, Inc.	3 %	100.16

PEEKSKILL, N. Y.—BOND OFFERING—Albert J. Cruger, Commissioner of Finance, will receive sealed bids until 4 p. m. on Oct. 26, for the purchase of \$25,000 not to exceed 5% interest coupon or registered street paying bonds. Dated Nov. 1, 1937. Denom. \$1,000. Due \$5,000 on Nov. 1 from 1938 to 1942, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M. & N.) payable at the Commissioner of Finance's office with New York exchange. The bonds are general obligations of the village, payable from unlimited taxes. A certified check for \$500, payable to the order of the village, must accompany each proposal. The approving legal opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder.

Financial Statement

Financial Statement

The assessed valuation of the property subject to the taxing power of the Village, is \$26,217,494. The total bonded debt of the Village, including the above mentioned bonds, is \$1,718,588.30, of which \$431,000 is water debt. The population of the Village (1930 census) was 17,346. The bonded debt above stated does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the Village. The fiscal year commences Jan. 1. The tax collections begin July 1. The amount of taxes levied for each of the fiscal years commencing Jan. 1, 1934, Jan. 1, 1935 and Jan. 1, 1936, was respectively \$388,726.63, \$386,179.43 and \$377.080.40. The amount of such taxes uncollected at the end of each of said fiscal years, was respectively \$67,489.73, \$46,112.45, and \$43,601.45. The amount of such taxes remaining uncollected as of Oct. 5 is respectively \$23,773.21, \$26,-373.61, and \$33,708.96. The taxes of the fiscal year commencing Jan. 1, 1937, amount to \$391,951.54, of which \$341,813.20 have been collected since the tax collection period beginning July 1st.

RICHFIELD, OTSEGO, EXETER COLUMBIA AND WARREN

RICHFIELD, OTSEGO, EXETER COLUMBIA AND WARREN CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Richfield Springs), N. Y.—BOND SALE—The issue of \$250,000 coupon or registered general obligation, unlimited tax, school building bonds offered Oct. 20—V. 145, p. 2584—was awarded to the Marine Trust Co. of Buffalo, and R. D. White Co. of New York, jointly, as 3¼s, at a price of 100.2709, a basis of about 3.23%. Dated Oct. 1, 1937 and due April 1 as follows: \$7,000, 1939 to 1943 incl.; \$8,000, 1944 to 1948 incl.; \$9,000, 1949 to 1951 inc..; \$10,000 from 1952 to 1965 inc. and \$8,000 in 1966.

The bankers are re-offering toe bonds for public investment priced to yield from 1.30% to 3.30%, according to maturity. Among the other bids were the following:

were the following:

Bidder	Int. Rate	Rate Bid
Adams, McEntee & Co., Inc	3.30%	100.31
Manufacturers & Traders Trust Co	3.30%	100.189
E. H. Rollins & Sons, Inc., A. C. Allyn & Co., Incl.		
and George B. Gibbons & Co., Inc	3.40%	100.45
Halsey, Stuart & Co., Inc	3.60%	100.178
Bancamerica-Blair Corp. and Bacon, Stevenson & Co.	3.60%	100.26

ROCHESTER, N. Y.—MAY LOWER TAX RATE—On the basis of the budget for 1938 submitted to City Council by City Manager Baker, the tax rate for that year may show a reduction of from 7 to 12 cents under the present figure. Mr. Baker has fixed appropriations in the coming year at \$20,123,494 for municipal departments and \$7,070,000 for the Board of Education. Assuming these figures are not increased, the tax levy would call for a rate of \$27,34 per \$1,000, according to report. In submitting the proposed budget, which must be acted upon by council within 30 days, the City Manager noted in an accompanying measure that the new assessed valuation of taxable property, at \$616,976,625, is a reduction of \$2,734,863 from a year ago. In reporting the reduction, he noted that the "trend of assessed valuation is still downward."

SARATOGA SPRINCS N. Y.—BONDS AUTHORIZED—On Oct. 14

SARATOGA SPRINGS, N. Y.—BONDS AUTHORIZED—On Oct. 14 the City Council passed an ordinance authorizing the issuance of \$25,000 public works bonds.

SHERRILL-KENWOOD WATER DISTRICT (P. O. Kenwood), N. Y.— $BOND\ SALE$ —The \$5,000 41/2% coupon bonds offered on Oct. 22—V. 145, p. 2584—were taken by the district at par. Dated July 1, 1937. Due serially, beginning July 1, 1942.

SYRACUSE, N. Y.—TAX COLLECTIONS HIGHER—According to Frank A. Rapp, City Treasurer, collections of 1937 tax levy of \$10,274,495 to and including Oct. 13 totaled 89.75%. In 1936, the tax levy was \$9,157,635 and in Oct. 13 collections amounted to 87.14%. On the corresponding date in 1935, only 84.87% of the tax levy for that year, \$7,688,009, had been paid.

TUPPER LAKE, N. Y.—BOND SALE—The issue of \$20,000 coupon or registered park bonds offered on Oct. 18—V. 145, p. 2584—was awarded to Sherwood & Co. of New York, as 2.40s, at a price of 100.08, a basis of about 2.385%. Dated Oct. 1, 1937 and due \$2,000 on Oct. 1 from 1938 to 1947, incl. Among other bids were the following:

Bidder-	Int. Rate	Rate Bid
R. D. White & Co.	_ 2.70%	100.17
A. C. Allyn & Co., Inc.		100.08
Bacon, Stevenson & Co	2 90%	100.31

WATERVILLE CENTRAL SCHOOL DISTRICT (P. O. Waterville), N. Y.—BONDS VOTED—At a recent election the voters approved a bond issue of \$100,000 bonds for construction of an addition to a school building.

issue of \$100,000 bonds for construction of an addition to a school building.

WELLSVILLE, N. Y.—BOND OFFERING—Otto P. Engelder, Village
Clerk, will receive bids until 1 p. m. Oct. 28 for the purchase at not less
than par of \$105,000 coupon, fully registerable, general obligation, unlimited
tax, sewer bonds. Bidders are to specify rate of interest, in a multiple of
4% or 1-10%, but not to exceed 5%. Denom, \$1,000. Dated Nov. 1,
1937. Principal and semi-annual interest (May 1 and Nov. 1) payable at
the First Trust Co. of Weilsville, with New York exchange. Due yearly
on Nov. 1 as follows: \$4,000, 1941 to 1950; \$5,000, 1951 to 1954; \$6,000,
1955 to 1958; and \$7,000, 1959 to 1961. Certified check for \$2,100, payable
to the Village, required. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished by the village.

YONKERS, N. Y.—BONDS AUTHORIZED—On Oct. 13 the Common

YONKERS, N. Y.—BONDS AUTHORIZED—On Oct. 13 the Common Council passed a resolution to issue \$35,875 school equipment bonds.

\$20,000 CUMBERLAND COUNTY, N. C. 41/28, Due March 1952-53@95 interest

#### F. W. CRAIGIE & COMPANY

Richmond, Va.

Phone 3-9137

A. T. T. Tel. Rich. Va. 83

#### NORTH CAROLINA

BELMONT, N. C.—BOND OFFERING—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a. m. on Oct. 26 for the purchase of \$25,000 not to exceed 6% interest coupon, registerable as to principal only, street improvement bonds. Dated Nov. 1, 1937. Denom. \$1,000. Due Nov. 1 as follows: \$2,000, 1940 to 1945, incl.; \$3,000, 1946; \$5,000 in 1947 and 1948. Prin. and int. (M. & N.) payable in N. Y. City in legal tender. They are general obligation, unlimited tax bonds and will be delivered on or about Nov. 9, 1937, at place of purchaser's choice. Bidder may name two rates of interest, one covering the earliest maturities and the other to apply to the later dated bonds. Tender to specify the amount of bonds covered by each rate and the award will be made on the basis of the bid figuring the lowest net interest cost to the town. This issue was approved by a vote of 278 to 2. A certified check for \$500, payable to the order of the State Treasurer, must accompany each proposal. Approving legal opinion of Masslich & Mitchell of N. Y. City will be furnished the successful bidder.

Corrected Financial Statement	
Floating debt\$24,000.00 Other bonds\$160,000.00	None
Total outstanding debtBonds now offered	\$184,000 25,000
Total All outstanding bonds mature in annual series. Popu.ation, census 1920, 2,941 population, census 1930, 4,124 estimated population, 5,500.	

	1933-34	1934-35	1935 – 36	1936-37
	8	8	\$6	8
Assessed valuation5	445,870.00			6,365,258.00
Levied	30,138.07	36,278.68	35,212.11	37,203.68
Collected	29,454.84	34,611.45	34,057.77	34,986.74
Uncollected	683.23.	1,667.23	1,154.34	2,216.94
The assessed valuati	on for 1937	-38 is \$6,834	,725, the amo	unt levied is

Tax Data as of May 1, 1937

\$41,008.35 and the tax rate 60c. per \$100 valuation.

Serial Bond Maturities for Next 10 Fiscal Years (Not Incl. Bonds Now Offered)

FUQUAY SPRINGS, N. C.—BOND OFFERING—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a. m. on Oct. 26 for the purchase of \$10,000 not to exceed 6% interest coupon, registerable as to principal only, water and sewer bonds, comprising \$4,000 water and \$6,000 sanitary sewer. Dated Oct. 1, 1937. Denom. \$1,000. Due \$1,000 on April 1 from 1940 to 1949, incl. Bidder is permitted to name two rates of interest, one to cover the early maturities and the other to apply to the longer dated bonds. Interest rate to be expressed in a multiple of ½ of 1%. Where two rates are named, it is required that the amount of bonds covered by each coupon must be designated in the bid. Prin. and int. (A. & O. 1) payable in N. Y. City in legal tender. No dissenting votes were cast at the election held by the town in connection with the authorization of the bonds. Bid figuring the lowest net interest cost will be accepted. A certified check for \$200, payable to the order of the State Treasurer, mjust accompany each proposal. The approving opinion of Masslich & Mitchell of N. Y. City will be furnished the successful bidder.

Financiai Statement Oct. 1, 1937

Financiai Statement Oct. 1, 1937 Population, 1930 U. S. Census, 963; present estimated population, 1,300.
Outstanding debt—Floating debt.
Water and sewer bonds.
Bonds now offered.
S65,000

Total debt, including bonds now	offered		\$75,000
Tax Date—	1934-35	1935-36	1936-37
Assessed valuation	\$733,267.00	\$774,300.00	\$799,185.00
Rate per \$100		.55	.55
Amount levied			4,515.94
Amount collected			4,169.32
Percentage collected		94.6%	91.5%

Assessed valuation for 1937-38 is \$910,000 and the tax rate is \$1 per \$100 valuation; estimated actual property valuation, \$1,500,000.

Bond Maturities of All Outstanding Bonds

LOTEL IVA	deter seeds of 2 miles of medical seeds	25011400
1938-39\$3.000	1945-46\$3,000	1951-52\$4,000
1939-40 3,000	1946-47 3,000	1952-53 4,000
1940-41 3,000	1947-48 3,000	1953-54 4.000
1941-42 3,000	1948-49 3,000	1954-55 4,000
1942-43 3,000	1949-50 4,000	1955-56 4,000
1943-44 3,000	1950-51 4,000	1956-57 4,000
1944-45 3,000		

The Town of Fuquay Springs has never defaulted in the payment of either principal or interest of any of its obligations.

JACKSON COUNTY (P. O. Sylva), N. C.—REFUNDING PROGRAM ADOPTED—The County Commissioners have adopted an order providing that the county refinance \$507.000 outstanding bonds by the issuance of a like amount of refunding bonds at lower interest rates.

NORTH CAROLINA, State of—STATEMENT OF MUNICIPAL DEFAULT SITUATION—In a letter dated Oct. 20 the following information is furnished to us by Geo. H. Adams, Assistant Director and Chief of the Refinancing Division, Local Government Commission, Raleigh, N. C.: In 1934 62 counties out of 100 were listed in default, as were 152 cities and towns of the 267 with bonds outstanding. As of this date, only 24 counties and 89 cities and towns are delinquent in debt service payments. Of the counties, 11 have already proposed refunding plans, in some of which exchanges are now being made. Others are awaiting assents from sufficient creditors. Of the 13 others, six are evolving refunding programs. Regarding the cities, 25 have proposed refinancing with exchanges in operation in about half of them. The others are securing the approval of creditors.

PASQUOTANK COUNTY (P. O. Elizabeth City), N. C.—BOND SALE—The \$20,000 coupon, fully registerable, general obligation, unlimited tax, courthouse addition bonds offered on Oct. 19—V. 145, p. 2431—were awarded to McAlister, Smith & Pate of Greenville, as 4s, at par plus a premium of \$5, equal to 100.025, a basis of about 3.99%. Dated Sept. 15, 1927. Due \$2,000 yearly on Jan. 1 from 1939 to 1948. Oscar Burnett & Co. of Greenville, jointly, bid a \$26 premium for 41/4s.

VANCE COUNTY (P. O. Henderson), N. C.—BOND SALE—The \$20,000 coupon, registerable as to principal, general obligation, unlimited tax, school building bonds offered on Oct. 19—V. 145, p. 2585—were awarded to F. W. Craigie & Co. of Richmond, as 3¼s, at par plus a premium of \$17.44, equal to 100.0872, a basis of about 3.24%. Dated Nov. 1, 1937. Due \$2,000 yearly on Nov. 1 from 1938 to 1947, incl. Nunn, Shwab & Co. of Nashville were second high bidders, offering a premium of \$7.77 for 3¼s.

#### NORTH DAKOTA

ADELAIDE SCHOOL DISTRICT NO. 26, Bowman County, N. Dak.—CERTIFICATES NOT SOLD—The \$1,500 certificates of indebtedness offered on Oct. 7—V. 145, p. 2270—were not sold, as no bids were

BROWN SCHOOL DISTRICT NO. 16 (P. O. Rolla), N. Dak.—BONDS SOLD—It is stated by the District Clerk that the \$2,000 school bonds offered for sale without success on May 22 have been purchased by the State as 5s at par.

BURLINGTON SCHOOL DISTRICT NO. 7, Ward County, N. Dak.—CERTIFICATE OFFERING—Olava Johnson, District Clerk, will receive bids until 2 p. m. Oct. 30 at the County Auditor's office in Minot for the purchase at not less than par of \$2,000 certificates of indebtedness. Interest rate is not to exceed 7%, payable annually. Due Oct. 11, 1939.

GARRISON, N. Dak.—BONDS SOLD—It is stated by H. T. Holtz, City Auditor, that the \$8,000 auditorium bonds offered for sale without success on Aug. 27, as noted here at the time, have since been purchased by the Garrison State Bank.

HAZEL SCHOOL DISTRICT (P. O. Wildrose), N. Dak.—CERTIFI-CATE OFFERING—Mrs. Adolph Jacobson, Clerk, Board of Education, will receive bids until 8 p m., Nov. 2 for the purchase of \$1,000 certificates of indebtedness.

HILTON SCHOOL DISTRICT NO. 149, Ward County, N. Dak.— CERTIFICATE OFFERING—Knute Sopklie, District Clerk, will receive bids at the County Auditor's office, Minot, until 2 p. m. Oct. 30 for the purchase of \$1.500 certificates of indebtedness. Interest rate is not to exceed 7%, payable annually. Due Oct. 15, 1939.

RICHMOND SCHOOL DISTRICT NO. 19, Burleigh County, N. Dak.—CERTIFICATE OFFERING—Amelia Williams, Clerk, Board of Education, will receive bids until Nov. 1 at the County Auditor's office in Bismarck for the purchase of \$500 certificates of indebtedness.

ROOSEVELT SCHOOL DISTRICT NO. 58, Ward County, N. Dak.— CERTIFICATE OFFERING—Mrs. Herman Newman, District Clerk, will receive bids until 2 p. m. Oct. 30 at the County Auditor's office in Minot for the purchase at not less than par of \$3,000 certificates of indebtedness. Interest rate is not to exceed 7%, payable annually. Due Oct. 30, 1939.

SOUTH VALLEY SCHOOL DISTRICT, Rolette County, N. Dak.—CERTIFICATE OFFERING—Mrs. Mae Deeter, Clerk, Board of Education, will receive bids until 2 p. m. Oct. 29 at the County Auditor's office in Rolla for the purchase of \$1,000 7% certificates of indebtedness. Denom. \$500. Certified check for 5% required.

TOLGEN SCHOOL DISTRICT NO. 139, Ward County, N. Dak.—CERTIFICATE OFFERING—Marjorie Bry, District Clerk, will receive bids until 2 p. m. Oct. 30 at the County Auditor's office in Minot for the purchase at not less than par of \$1,000 certificates of indebtedness, bearing interest at no more than 7%, payable annually. Due Oct. 30, 1939.

WASHINGTON SCHOOL DISTRICT NO. 19, Bowman County, N. Dak.—CERTIFICATES NOT SOLD—Arthur Nordby, District Clerk, informs us that the \$1,500 not to exceed 7% interest certificates of indebtedness offered on Sept. 30—V. 145, p. 1939—were not sold.

WILLISTON N. Dak.—PRICE PAID—We are now informed by W. H.

WILLISTON, N. Dak.—PRICE PAID—We are now informed by W. H. Robinson, City Auditor, that the \$20,000 certificates of indebtedness sold on Oct. 5, to the Bank of North Dakota, of Bismarck, as noted in these columns—V. 145, p. 2431—were awarded as 5s at par. Dated Oct. 11, 1937. Due on April 11, 1938.

# OHIO MUNICIPALS

#### MITCHELL, HERRICK & CO.

700 CUYAHOGA BUILDING, CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

#### OHIO

ALLIANCE, Ohio—BOND SALE—The issue of \$45,000 street improvement bonds offered on Oct. 16—V. 145, p. 2270—was sold to Ellis & Co. of Cincinnati. Dated Sept. 1, 1937 and due \$4,500 on Nov. 1 from 1939 to 1948 incl

1948 incl.

The successful bid was par plus a premium of \$342, equal to 100.76, for 3s, a basis of about 2.87%. Other bidders were:

to be to busts of about 2.31 %. Other bidders were.	
Bidder—	Int. Rate Price Bid
Banc Ohio Securities Corp	3 16 % \$45.285.84
Johnson & Kase	- 31/4 % 45,401.00
Johnson & Kase Fox, Einhorn & Co	3 1/2 45.302.80
Fullerton & Co.	31/2 45.157.50
Fullerton & Co. Myer, Smith & O'Brien	3 14 % 45.342.00
Middendorf & Co	3 1 4 % 45.175.50
Prudden & Co	41/07 45 006 00
Pohl & Co- Provident Savings Bank & Trust Co- Ryan, Sutherland & Co-	314% 45.153.53
Provident Savings Bank & Trust Co	314% 45.126.00
Ryan Sutherland & Co	3% 45.205.00
Saunders Stiver & Co	34% 45.175.50
Seasongood & Mayor	- 374 % 45,173.50
Brain & Rosworth & Co	314% 45.092.85
Saunders, Stiver & Co- Seasongood & Mayer Brain & Bosworth & Co- Stranahan, Harris & Co-	314% 45,178.00
Wei., Roth & Irving Co	314% 45.317.25
well, Roth & Irving Co	3½% 45,243.00

BAY VILLAGE, Ohio—BONDS EXCHANGED—The village has almost completed the exchange of \$123.800 4% refunding bonds for obligations which matured in 1936 and 1937, according to Jesse L. Sadler, Village Clerk. No bids were received for the new obligations at the Sept. 11 offering.

**BLOOMVILLE, Ohio**—BOND SALE—The village has so'd a block of \$20,000 general obligation water works bonds to Bliss, Bowman & Co. of Toledo.

DAYTON, Ohio—WAITS RELEASE OF WPA FUNDS—Release of more than \$1,300,000 in Works Progress Administration funds for street and sewer improvements to be undertaken during the coming 12 months waits only approval of President Roosevelt and the Comptroller-General's office in Washington, according to report. The State WPA office has forwarded to Washington for final approval a \$2,000,000 county road repair project.

DAYTON, Ohio—VOTE ON EXTRA LEVIES—At the general election on Nov. 2 the voters will be asked to approve the following: Two-fiftns of a mill levy to provide \$201,000 in a 2-year period for completion of the municipal airport, and a three-fifths mill levy to provide \$301,000 within a two-year period to finance much needed improvements for the fire department.

HOLLOWAY, Ohio—BOND SALE—The \$2,500 municipal building bonds offered Oct. 14—V. 145, p. 2270—were awarded to Saunders, Stiver & Co. of Cleveland as 4s at par plus a premium of \$3, equal to 100.12, a basis of about 3.97%. Dated Oct. 1, 1937 and due Oct. 1 as follows: \$100 in 1939, and \$300 from 1940 to 1947, inclusive.

LYNDHURST, Ohio—BONDS NOT SOLD—The bonds described below, which were offered on Oct. 16—V. 145, p. 2585—were not sold, as no bids were received:

\$142,000 series B bonds. Due Oct. 1 as follows \$12,000 in 1942, and \$13,000 from 1943 to 1952, incl. 9.000 series A bonds. Due Oct. 1 as follows: \$1,000 from 1942 to 1946, incl., and \$2,000 in 1947 and 1948. Each issue is dated Oct. 1, 1937.

Each issue is dated Oct. 1, 1937.

TO EXCHANGE BONDS—Clara L. Brueggemyer, Village Clerk, states that exchange will be made at her office on or about Dec. 1, 1937, of the above-described 4% refunding bonds for a like amount of general and special assessment obligations which matured Oct. 1, 1937. Interest coupons dated Oct. 1, 1937 will be paid following receipt of the tax settlement, which will be about the middle of December. The new bonds, dated Oct. 1, 1937, have an average maturity of 9½ years and are subject to call in 1940 or thereafter. Payment of principal and interest will be made at the Cleveland Trust Co., Cleveland.

MONROE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Monroe), Ohio—BOND OFFERING—L. H. Means, Clerk, Board of Education, will receive bids until noon Nov. 8 for the purchase at not less than par of \$20,000 6% school building bonds. Denom. \$500. Dated Oct. 1, 1937. Interest payable annually. Due \$500 each six months from April 1, 1939 to Oct. 1, 1958. Cert. check for \$1,000, payable to the Board of Education, required.

NEW BOSTON, Ohio—BOND SALE—The \$7.380 debt funding bonds offered on Oct. 19—V. 145, p. 2431—were awarded to Ryan, Sutherland & Co. of Toledo as 3½s, at par plus a premium of \$19, equal to 100.25, a basis of about 3.45%. Dated Sept. 1, 1937, and due Oct. 1 as follows: \$1.080 in 1939 and \$900 from 1940 to 1946, incl. Other bids were as follows:

 Bidder—
 Int. Rate
 Premium

 Fox, Einhorn & Co.
 4%
 \$59.38

 Middendorf & Co.
 4%
 11.00

 Seasongood & Mayer
 4½%
 6.85

F PAULDING SCHOOL DISTRICT, Ohio—BOND SALE—The Clerk of the Board of Education informs us of the sale of \$120,000 3% coupon high school building bonds to Siler, Carpenter & Roose of Toledo, at par and a small premium. Dated Sept. 1, 1937. Denom. \$1,000. Due serially from 1939 to 1958, incl. Interest payable J. & D. The Clerk

WADSWORTH, Ohio—BOND ELECTION—A proposal to issue \$25,000 swimming pool bonds will be placed on the ballot Nov. 2.

7 WEST UNITY, Ohio—BOND OFFERING—William F. Held, Village Clerk, will receive sealed bids until noon on Nov. 15 for the purchase of \$43,000 4% bonds, divided as follows:

\$28,000 water works system construction bonds, issued pursuant to authority of the Uniform Bond Act of Ohio. Dated April 1, 1937. Denom. \$700. Due \$700 on April 1 and Oct. 1 from 1938 to 1957 incl. Interest payable A. & O. A certified check for not less than 1% of the bonds bid for, payable to the order of the village, must accompany each proposal.

15,000 first mortgage water works system construction bonds, being part of an authorized issue of \$20,000. Dated Dec. 1. 1937. Denom, \$500. Due \$500 on June 1 and Dec. 1 from 1939 to 1953 incl. Interest payable J. & D. 1. A certified check for 1% of the bonds bid for, payable to the order of the village, must accompany each proposal.

WOOSTER TOWNSHIP RURAL SCHOOL DISTRICT, Wayne County, Ohio—BOND ELECTION—At the coming general election a proposal to issue \$65,000 school building bonds will be submitted to the voters for approval.

# R. J. EDWARDS, Inc.

Municipal Bonds Since 1892

Oklahoma City, Oklahoma

AT&T Ok Cy 19

Long Distance 158

#### OKLAHOMA

ARDMORE, Okla.—BOND SALE—The following bonds aggregating \$35,000, offered for sale on Oct. 20—V. 145, p. 2585—were purchased by a local investor, on rates ranging from 1% to 3¼%: \$15,000 water works system extension bonds. Due from Nov. 1, 1940 to 1947 incl.

7,000 traffic signal system bonds. Due \$1,000 from Nov. 1, 1940 to 1946 incl.

8,500 city hall completion bonds. Due from Nov. 1, 1940 to 1948 incl.

8,500 city hall completion bonds. Due from Nov. 1, 1940 to 1948 incl. 4,500 railroad overpass construction bonds. Due from Nov. 1, 1940 to 1944 incl.

OCINA JOINT CONSOLIDATED SCHOOL DISTRICT NO. 9 (P. O. Delhi), Okla.—BOND OFFERING—Sealed bids will be received until 11 a. m. on Oct. 26 by C. C. Morgan, District Clerk, for the purchase of a \$6,300 issue of school bonds. Bidders to specify the rate of interest desired. Due \$1,000 from 1940 to 1945, and \$300 in 1946. A certified check for 2% of the bid is required.

OKLAHOMA, State of—LEGALITY OF BOND ISSUE TO BE TESTED—We are informed by A. L. Commons, Member-Secretary, State Highway Commission, that the suit to determine the legality of the \$35,000,000 road bonds, authorized at the recent session of the State Legislature, is still pending in the State Supreme Court. He says that briefs have been filed by both sides and the matter will be argued before the Court on Nov. 2. He believes that within 10 or 15 days thereafter the Court will hand down its opinion whether they approve the issue.

TISHOMINGO, Okla.—BOND OFFERING—Grace W. Smith, Town Clerk, will receive bids until 7:30 p. m. Oct. 26 for the purchase at not less than par of \$30,000 waterworks extension bonds. Bidders are to name rate of interest. Due \$2,000 yearly, beginning three years after date of issue. Cert. check for 2% of amount of bid, required.

TULSA, Okla.—COURT DECISION MAY AFFECT ALL HOME-STEADS—It is said that every subdivision in Oklahoma issuing funding bonds to pay debt incurred prior to 1936 can levy against homesteads without exemptions if the State Court of Tax Reviews upholds the above city in a case involving \$40,000 of funding bonds. It is sought by the city to hold homesteads liable for the debt, the purpose of which was to refund an obligation contracted in 1922 and 1925, before the Homestead Exemption Act was in effect. It is asserted by the city's counsel that the funding bonds should be paid from taxes levied against homesteads without the customary exemption.

► WELCH, Okla.—BOND OFFERING—Della Woolard, Town Clerk, will receive bids until 10 a. m. Oct. 25 for the pruchase at not less than par of \$13,000 sanitary sewer system and sewage disposal plant bonds. Rate of interest will be determined by the bidding. Due \$1,000 yearly beginning four years from date of issue. Certified check for 2% of amount of bid required.

#### OREGON

EAST FORK IRRIGATION DISTRICT (P. O. Hood River), Ore.—BOND CALL—John N. Mohr, Secretary of the Board of Directors, is said to be calling for payment at the County Treasurer's office at par, on Jan. 1, 1938, the following series 3, issue 1, bonds of 1932: Nos. 17 to 24, due on Jan. 1, 1938; 25 to 33, due on July 1, 1938; 34 to 42, due on Jan. 1, 1939; 43 to 50, due on July 1, 1939; 53 to 60, due on Jan. 1, 1940, and 61 to 70, due on July 1, 1940. Denom. \$500.

JUNCTION CITY, Ore.—BOND OFFERING NOT SCHEDULED—In connection with the \$70,000 water system bonds approved by the voters on Sept. 7, as noted here.—V. 145, p. 2114—we are informed by Carl Blirup, City Recorder, that it is not yet known when these bonds will be offered for sale.

LANE COUNTY SCHOOL DISTRICT NO. 76 (P. O. Oakridge), Ore.—BOND SALE—The \$10,000 coupon construction bonds offered on Oct. 11—V. 145, p. 2431—were awarded to the First National Bank of Eugene on a bid of par for 3s. Denom. \$1,000. Dated Oct. 1, 1937. Interest payable April 1 and Oct. 1. Due \$3,000 Oct. 1 in 1939 and 1940, and \$4,000 Oct. 1, 1941; redeemable after Oct. 1, 1939.

LINN COUNTY UNION HIGH SCHOOL DISTRICT NO. 5 (P. O. Harrisburg), Ore.—BOND SALE—The \$25,000 school bonds offered on Oct. 11—V. 145, p. 2431—were awarded to Hess, Tripp & Butchart of Portland. Dated Oct. 1, 1937. Due on oct. 1 as follows: \$2,000, 1941 to 1943; \$2,500, 1944 to 1947; and \$3,000 1948 to 1950.

LONG CREEK, Ore.—BONDS SOLD—It is reported that \$4,000 of the \$12,000 6% semi-ann, water bonds for which a bid was being held under consideration, as noted in these columns last January, have been purchased by local investors.

NEWPORT, Ore.—BONDS AUTHORIZED—On Oct. 4 the City Council passed two ordinances providing authority for the issuance of a total of \$105,000 refunding bonds.

ONTARIO, Ore.—BOND OFFERING—Sealed bids will be received until 7:30 p. m. on Nov. 1, by F. P. Ryan, City Recorder, for the purchase of a \$40,000 issue of water, series 10-A bonds. Interest rate is not to exceed 5%, payable J. & D. Denom. \$1,000. Dated Dec. 1, 1936. Due \$5.000 from Dec. 1, 1940 to 1947, incl. Prin. and int. payable at the the City Treasurer's office. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley, of Portland, will be furnished. An \$800 certified check must accompany the bid.

(This report supersedes the offering notice given in our issue of Oct. 16—V. 145, p. 2586.)

**PORTLAND, Ore.**—BONDS TO BE REDEEMED—The City Council is said to have authorized William Adams, City Treasurer, to redeem on Dec. 1, a total of \$151,639.03 street lighting bonds, numbered from 791 to 952. Dated Dec. 1, 1934.

#### PENNSYLVANIA

BEECH CREEK, Pa.—BOND OFFERING—As already reported in these columns, Harold A. Robb, Borough Secretary, will receive bids until 7:30 p. m. Oct. 29 for the purchase of \$32,500 coupon, registerable as to principal, water works mortgage bonds. Denom. \$500. Dated July 1, 1937. Prin. and semi-ann. int. payable (Jan. 1 & July 1) at the Beech Creek National Bank. Due in 20 years; redeemable on any interest payment date.

## City of Philadelphia

4% Bonds due July 1, 1980/50 Price: 105.616 and Interest to Net 3.45%

#### Moncure Biddle & Co. Philadelphia 1520 Locust Street

#### PENNSYLVANIA

CENTER TOWNSHIP SCHOOL DISTRICT (P. O. Beaver), Pa.—BOND OFFERING—J. M. Glasser, District Secretary, will receive bids until 8 p. m., Oct. 25, for the purchase at not less than par of \$30,000 coupon, registerable as to principal bonds. Interest rate is to be in a multiple of ½%, not to exceed 4½%. Denom. \$1.000. Dated Nov. 1, 1937. Interest payable May 1 and Nov. 1. Due \$1,000 yearly on Nov. 1 from 1939 to 1960, incl., except that in the years 1941, 1944, 1947, 1950, 1953, 1956, 1959 and 1960, \$2.000 will mature. Certified check for \$500, payable to the District Treasurer, required. The purchaser must pay for printing the bonds, but the district will furnish the approving opinion of Burgwin, Scully & Churchill of Pittsburgh. Bids are to be mailed to Holt, Richardson & West. Solicitors, Beaver, Pa.

FERNDALE SCHOOL DISTRICT, Pa.—BONDS SOLD—The Sinking Fund purchased an issue of \$45,000 school bonds. The issue was approved by the Department of Internal Affairs last June.

GREENVILLE TOWNSHIP SCHOOL DISTRICT (P. O. Meyersdale, R. D. No. 4), Pa.—BOND SALE—The issue of \$12,500 coupon school bonds offered Oct. 18—V. 145, p. 2272—were awarded to the Second National Bank of Meyersdale. as 3½s, at par and a premium of \$25, equal to 100.20, a basis of about 3.46%. Due Dec. 1 as follows: \$500 from 1939 to 1947 incl. and \$1,000 from 1948 to 1955 incl. Other bidders were:

 Bidder
 Int. Rate
 Premium

 Citizens National Bank, Meyersdale
 3½%
 Par

 Singer, Deane & Scribner
 4%
 \$17.75

 Biglerville National Bank
 4%
 15.00

 Glover & MacGregor, Inc.
 4½%
 156.25

 Johnson & McLean
 4½%
 37.50

HAVERFORD TOWNSHIP (P. O. Upper Darby), Pa.—SINKING FUND PURCHASE—The township has purchased for its sinking fund the \$50,000 sewage system bonds which was approved on Oct. 7 by the Department of Internal Affairs.

We are informed by H. A. Fritschman, Township Secretary, that the bonds bear 2% interest, were soid at par and int., bear date of Oct. 1, 1937, and mature Oct. 1, 1967. Callable Oct. 1, 1942. Coupon in denoms. of \$1,000. Interest payable A. & O.

HOOVERSVILLE, Pa.—BOND SALE—On Oct. 21 an issue of \$15,000 4% coupon, registeraole, bonds was awarded to the Hooversville National Bank, the only oidder, at par. Denom. \$500. Dated Nov. 1, 1937. Principal and semi-annual interest (May 1 and Nov. 1) payable at the Hooversville National Bank, Hooversville. Due Nov. 1, 1952; redeemable on and after Nov. 1, 1939.

on and after Nov. 1, 1939.

NEWTON TOWNSHIP SCHOOL DISTRICT (P. O. Clarks Summit R. D. 2), Pa.—BOND OFFERING—O. D. Coon. Secretary Board of Directors, will receive bids until 8 p. m. Nov. 6 for the purchase at not less than par of \$23,000 3½% coupon, registerable as to principal, funding bonds. Denom. \$1,000. Dated July 1, 1937. Interest payable Jan. I and July 1. Due \$1,000 yearly on July 1 from 1940 to 1962, Incl. Certified check for 2% of amount of bid required.

PENN TOWNSHIP SCHOOL DISTRICT (P. O. Lathrobe), Pa.—BOND SALE—We are informed that the \$69,000 school bonds offered on Oct. 19—V. 145, p. 2432—were awarded to Johnson & McLean of Pittsburgh as 3½s, at par and a premium of \$434, equal to 100,629, a basis of about 3.44%. Dated Nov. I, 1937. Due \$3,000 yearly on Nov. 1 from 1939 to 1961. S. K. Cummingham & Co. and Glover & MacGregor, Inc., both of Pittsburgh, bid a premium of \$350 for 3½s.

BONDS PUBLICLY OFFERED—S. K. Cunningham & Co., Inc., of

BONDS PUBLICLY OFFERED—S. K. Cunningham & Co., Inc., of Pittsburgh are offering for public investment a new issue of \$69,000 3½% bonds, priced to yield from 2.10% to 3% for maturities from 1939 to 1947 incl., and at 104.25 for maturities from 1948 to 1961 incl. Principal and interest (M. & N.) payable at the Glass City Bank, Jeannette. Legality approved by Burgwin, Scully & Churchill of Pittsburgh.

#### Financial Statement (As officially reported-Oct. 1, 1937)

This statement does not include the debt of any other political subdivision having power to levy taxes on any property within the School District of Penn Township.

Real valuation, estimated \$5,503,250 Assessed valuation, 1937 2,751,625 Bonded debt, including this issue 154,000 Less legal deductions—Sinking fund \$11,227 Uncollected taxes, 75% of face 30,368 41,595

Mr. White is a candidate for reelection and Mr. Harr is a candidate for office of City Treasurer on the Democratic ticket in the coming November election.

Success of the program, the study concedes, depends on cooperation of city and county officials; cooperation of the Legislature at Harrisburg which would be asked to enact the enabling legislation, and cooperation of the entire body of citizens whose approval of constitutional amendments is necessary for levying of income tax, city-county consolidation and the changing of the method for computing the city's borrowing capacity. In their study, Messrs, White and Harr report as follows:

"There remains approximately \$7,500,000 of authorized but unissued debt which could be sold to retire the \$6,100,000 in mandamuses and warrants. Because the city now pays 6% on these obligations, considerable savings could be effected by their funding in 20-year serial bonds paying around 4%.

"It is proposed to obtain the necessary borrowing capacity in one of two ways. Obtain from the Legislature approval of a plan to permit the city to

deduct from its gross debt not only bond issues for public improvements which are entirely self-supporting, but also such portions of other bond issues as are self-supporting. The Constitution states that the Legislature shall fix the method in which such deductions are to be made.

"The city now has borrowed \$35,000,000 above its present borrowing capacity. But the income from the subways is sufficient to carry \$35,000,000 of the \$149,000,000 subway debt. Under our plan \$35,000,000 would be deducted from the gross debt of the city, thus wiping out the amount by which the city has exceeded its capacity.

"Examination of the Controller's annual report shows other income from various sources and projects for which bonds have been floated of between \$1,300,000 and \$1,400,000 annually. This would carry about \$27,000,000 of the bonds sold for the stadium, hospitals, streets, wharves and docks, sewers and similar projects and that amount would be added to the borrowing capacity to take up the deficit.

"Serial bonds are urged because of the constant danger of manipulation of the sinking fund and the annual amounts due it. As the serial bonds are baid off each year more borrowing capacity is freed.

"Finally, legislative approval of the Constitutional amendment to base Philadelphia's borrowing capacity upon 15% of the nine-year average of assessed value of real estate would be sought. The present base is 10% of the combined current real estate and personal property assessments. The new plan would eliminate rapid fluctuations in the borrowing capacity and place it upon a sounder footing.

"Its adoption would give the city adequate borrowing capacity to fund the deficit, should our first plan not be approved.

"The amendment passed the legislation in the 1937 session, will be voted upon again in 1939 and can be approved by the people in the fall of that year."

RANSOM TOWNSHIP SCHOOL DISTRICT (P. O. Clarks Summit

RANSOM TOWNSHIP SCHOOL DISTRICT (P. O. Clarks Summit R. D. 2), Pa.—BOND OFFERING—C. D. Lacoe, Secretary, Board of Directors, will receive bids until 8 p. m. Nov. 6 for the purchase at not less than par of \$23,000 3½% coupon, registerable as to principal, funding bonds, Denom. \$1,000. Dated July 1, 1937. Interest payab'e Jan. 1 and July 1. Due \$1,000 yearly on July 1 from 1940 to 1962, incl. Certified check for 2% of amount of bid required.

SHENANDOAH, Pa.—DEFAULT REPORT—Cecil P. James, Borough Secretary, is reported to have stated that the borough is in default of \$165,000 principal on two issues of special assessment bonds. A 5½% issue dated 1921 was defaulted in 1931 and a 4½% loan dated 1925 became delinquent in 1935. All defaulted interest has been paid, it is said, and a 4½-mill levy is made for payment of delinquent principal.

SKIPPACK TOWNSHIP SCHOOL DISTRICT (P. O. Skippack), Pa.—BOND OFFERING—W. J. Wright, District Secretary, will receive sealed bids until 8 p. m. on Nov. 8 for the purchase of \$20.000 2, 2½, 2½, 2½, 3, 3½, 3½, 3½ or 4% coupon, registerable as to principal only, school bonds. Dated Dec. 1, 1937. Denom. \$1,000. Due \$1,000 each on Dec. 1 from 1938 to 1957. incl. Bidder to name a single rate of interest. J. & D. coupons. A certified check for 2%, payable to the order of the District Treasurer, must accompany each proposal. The bonds will be issued subject to approving legal opinion of Townsend, Elliott & Munson of Philadelphia.

SOUTH CANAAN TOWNSHIP SCHOOL DISTRICT (P. O. Lake Ariel R. D. 2), Pa.—BOND OFFERING—J. F Shaffer, District Secretary, will receive bids until 8 p. m. Nov. 9 for the purchase at not less than par of \$25,000 3 % coupon, registerable as to principal, school bonds. Denom. \$500. Dated Jan. 1, 1937. Interest payable Jan. 1 and July 1. Due on Jan. 1 as follows: \$500, 1939 and 1940; \$1,000, 1941 and 1942; \$500, 1943; \$1,000, 1944 to 1954; \$1,500, 1955; \$1,000, 1956; \$1,500, 1957; \$1,000, 1958; \$1,500, 1959 to 1961, and \$1,000, 1962; the bonds to be paid each year to be drawn by lots, the Board of Directors reserving the right to call any of the bonds on and after Jan. 1, 1949.

WORMLEYSBURG, Pa.—BOND OFFERING—8. 8. Bruce, Borough Secretary, will receive bids until 8 p. m. Nov. 1 for the purchase of \$10.000 coupon street improve, bonds. Bidders are to name rate of int., making choice from 2%, 24%, 24%, 24%, 34%, 34% and 34%. Denom. \$1,000. Interest payable semi-annually June 1 and Dec. 1. Due \$1,000 yearly on Dec. 1 from 1939 to 1948, incl. Certified check for 2%, required.

#### RHODE ISLAND

HOPKINTON (P. O. Ashaway), R. I.—BOND SALE—The issue of \$47,000 coupon school bonds offered on Oct. 16—V. 145, p. 2433—was awarded to F. W. Horne & Co. of Hartford, as 2½s, at a price of 100.337, a basis of about 2.43%. Dated Oct. 1, 1937 and due Oct. 1 as follows: \$5,000 from 1938 to 1946, incl., and \$2,000 in 1947. Other bids were as follows:

\$5,000 from 1938 to 1946, incl., and \$2,000 in 1947. Other bids were as follows: Bidders— Int. Rate Rate Bid Kennedy, Spence & Co. 2½% 100.08 Kennedy, Spence & Co. 2½% 100.06 Estabrook & Co. 2½% 100.286 F. W. Horne & Co. made public reoffering of the bonds at prices to yield from 0.90% to 2.60%, according to maturity. Prior to the formal reoffering, orders had been received for the first three maturities. Rate Bid 100.08 100.06 100.286

#### SOUTH CAROLINA

CALHOUN COUNTY SCHOOL DISTRICT NO. 8 (P. O. Saint Matthews), S. C.—BOND SALE—The District recently disposed of an issue of \$15,000 bonds.

MANING, S. C.—BOND TENDERS INVITED—It is stated by R. R. Durant, Town Clerk, that he will receive tenders until Nov. 25 for the purchase of bonds of the town. The amount now available for purchase is \$1,500. Tenders should describe fully the series and maturities of the bonds offered.

#### SOUTH DAKOTA

ABERDEEN INDEPENDENT SCHOOL DISTRICT (P. O. Aberdeen) S. Dak.—BOND OFFERING—Frank E. Wyttenbach, Clerk, Board of Education, will receive bids until 8 p. m. Nov. 5 for the purchase at not less than par of \$150,000 coupon school building bonds. Bidders are to specify rate of interest, not to exceed 4%. Denom. \$1,000. Dated Dec. 1, 1937. Principal and semi-annual interest payable at any suitable bank or trust company designated by the successful bidder. Due \$7,000 yearly from 1938 to 1947; and \$8,000 yearly from 1948 to 1957. Certified check, for \$3,000, payable to the Clerk of the Board of Education, required. The district will furnish the executed bonds and the approving legal opinions of Junell, Fletcher, Dorsey, Barker & Colman of Minneapolis, George H. Fletcher of Aberdeen and A. C. Campbell of Frederick.

ESTELLINE. S. Dak.—BONDS AUTHORIZED—The Common

ESTELLINE, S. Dak.—BONDS AUTHORIZED—The Common ouncil on Oct. 5 adopted a resolution authorizing the issuance of \$30,000 Council on Oct. 5 light plant bonds.

FLANDREAU, S. Dak.—BONDS NOT SOLD—Carl Hanson, City lerk, states that the \$93,000 3½% semi-ann. electric light and power syenue bonds scheduled for sale on June 29, but not awarded at the time, noted in these columns, still remain unsold.

KADOKA INDEPENDENT SCHOOL DISTRICT, S. Dak.—BONDS VOTED—An issue of \$14,000 school building bonds has been approved by the voters.

SOUTH DAKOTA, State of—BOND OFFERING POSTPONED—It is ported that the offering of the \$1,000,000 refunding bonds by the Rural redit Board, which had been scheduled for Oct. 20, as noted in these Credit Board, which had been scheduled for Oct. 20, as noted in these columns—V. 145, p. 2587—has been postponed until Nov. 9. Dated Nov. 15, 1937. Due on Nov. 15, 1947.

TRIPP, S. Dak.—BOND OFFERING—Sealed bids will be received until 10 a. m. on Oct. 28, by P. J. Hofer, City Auditor, for the purchase of a \$15,000 issue of 4% semi-ann. refunding bonds. Denom. \$1,000. Dated Sept. 1, 1937. Due from Sept. 1, 1939 to 1945.

TURNER COUNTY COMMON SCHOOL DISTRICT NO. 13 (P. O. Parker) S. Dak.—BOND OFFERING—Sealed bids will be received until 8 p. m. on Nov. 2, by Harry Bemelman, District Clerk, for the purchase of \$2,500 4% building bonds. Dated Dec. 1, 1937. Due \$500 from Dec. 1, 1938 to 1942 incl. Prin. and int. J. & D.) payable at the office of the District Treasurer. A certified check for 10% of the bid, payable to the District Treasurer, is required

WAGNER INDEPENDENT SCHOOL DISTRICT (P. O. Wagner), Dak.—BONDS SOLD TO PWA—It is reported by the District Clerk at \$18.000 4% semi-annual auditorium-gymnasium bonds have been rehased at par by the Public Works Administration.

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ZIEBACH COUNTY (P. O. Dupree) S. Dak.—MATURITY—It is stated by the County Auditor that the \$57,000 4½% semi-ann. refunding bonds which were exchanged with the holders of the original bonds, as noted here recently—V. 145, p. 2433—are due on Jan. 1 as follows: \$2,000, 1940 and 1941 \$3,000, 1942 and 1943; \$4,000, 1944 to 1947; \$5,000, 1948 to 1952, and \$6,000 in 1953.

#### **TENNESSEE**

HUMBOLDT, Tenn.—BONDS NOT REOFFERED—It is stated by Mayor Howard J. Foltz that the \$215,500 refunding bonds offered for sale without success on Feb. 23, as noted in these columns at that time, have not been reoffered for sale as yet.

JACKSON, Tenn.—BOND OFFERING—As already reported in these columns—V. 145, p. 2587—on Nov. 1 at 3 p. m. City Recorder D. W. Luckey will offer at public auction an issue of \$15,000 electric plant revenue and general obligation bonds. Int. rate is not to exceed 4%, in a multiple of ½%. Sale will not be made at less than par. Denom. \$1,000. Dated Nov. 1, 1937. Prin. and semi-ann. int. (M. & N. 1) payable at the City Treasurer's office. Due \$1,000 yearly on Nov. 1 from 1940 to 1954. Certified check for \$500, required.

MARYVILLE, Tenn.—BOND ELECTION—At a special election called for Oct. 30 a proposal to issue \$85,000 high school building bonds will be submitted to a vote.

#### TEXAS

EL PASO, Texas—BOND SALE—The city has sold an issue of \$139,000 refunding bonds to Dewar, Robertson & Pancoast, and Mahan, Dittmar & Co., both of San Antonio, at par. Dated Dec. 1, 1937. Of the bonds, \$45,000, bearing interest at 3½%, will mature \$9,000 yearly on Dec. 1 from 1938 to 1942; the remaining bonds will bear interest at 4% and will mature on Dec. 1, as follows: \$9,000, 1943 to 1948, and \$10,000 from 1949 to 1952; the bonds being redeemable after 10 years.

FORT WORTH, Texas—BOND OFFERING—Sealed bids will be received until 2:30 p. m. on Nov. 10 by H. C. Michael, Commissioner of Accounts, for the purchase of three issues of coupon bonds aggregating \$632,500, divided as follows:

of Accounts, for the purchase of three issues of coupon bonds aggregating \$632,500, divided as follows:
\$137,500 hospital, series 65 bonds. Denom. \$1,000, one for \$500. Due on Nov. 1 as follows: \$1,500 in 1938; \$1,000, 1939 and 1940; \$3,000, 1941 to 1945; \$5,000, 1946 to 1960; \$6,000, 1961 to 1965, and \$7,000 in 1966 and 1967.

275,000 city hall, series 66, bonds. Denom. \$1,000. Due on Nov. 1 as follows: \$3,000, 1938; \$2,000, 1939; \$1,000, 1940; \$6,000, 1941 to 1945; \$10,000, 1946 to 1959; \$11,000, 1960; \$12,000, 1941 to 1945; \$10,000, 1946 to 1959; \$11,000, 1960; \$12,000, 1961 to 1965, and \$14,000 in 1966 and 1967.

220,000 library, series 67 bonds. Denom. \$1,000. Due on Nov. 1 as follows: \$2,000, 1938; \$1,000, 1939 and 1940; \$6,000, 1941; \$5,000, 1942; \$3,000, 1943; \$1,000, 1944 and 1945; \$9,000, 1946; \$12,000, 1947 and 1948; \$7,000, 1949; \$1,000, 1950; \$7,000, 1951; \$5,000, 1952 and 1953; \$6,000, 1954; \$7,000, 1959; \$10,000, 1956; \$9,000, 1961; \$11,000, 1958; \$11,000, 1963; \$13,000, 1964; \$9,000, 1965; \$11,000, 1966; \$12,000 in 1967.

Dated Nov. 1, 1937. Interest rate is not to exceed 4%, payable M. & S. Rate to be in a multiple of ¼ of 1%. Prin. and int. payable in lawful money at the Central Hanover Bank & Trust Co., New York City. Bids must show the gross and net interest cost to the city. No bid for less than par and accrued interest will be accepted. Bids must be submitted on each issue separately and may be submitted on all issues. The award will be made on the lowest cost of interest by a legally acceptable proposal. A certified check for 1% of the face amount of the bonds, payable to E. S. Birdsong, City Secretary-Treasurer, must accompany the bid.

GALVESTON COUNTY (P. O. Galveston) Texas—WARRANTS AUTHORIZED—The Commissioners' Court is said to have approved recently the issuance of \$50,000 in 3% seawall extension warrants.

JACKSON COUNTY ROAD DISTRICT NO. 7 (P.O. Edna), Tex.—BONDS VOTED—A proposed bond issue of \$17,000 for road impt. was approved by the voters of the District at a recent election.

JOHNSON COUNTY (P. O. Cleburne), Texas—BOND SALE—An issue of \$45,000 jail bonds will be taken by the county as investments for the Road District No. 3 Interest and Sinking Funds, the Johnson County Road Bond Interest and Sinking Fund and the Bridge Bond, Interest and Sinking Fund.

MOUNT PLEASANT, Texas—BONDS VOTED—At a recent election the voters approved a proposition to issue \$90,000 water supply bonds.

PALESTINE INDEPENDENT SCHOOL DISTRICT (P. O. Palestine)
Texas—BONDS VOTED—At the election held on Oct. 12—V. 145, p. 2115—the voters approved the issuance of the \$200,000 in school improvement bonds, according to report. (These bonds were sold subject to the election, as noted in these columns last August.)

as noted in these columns last August.)

PALMER INDEPENDENT SCHOOL DISTRICT (P. O. Palmer),
Texas—BOND OFFERING DELAYED—The offering of \$40,000 school
bonds which had been planned for Oct. 20 was deferred to a later date, and
now will probably be sold in the first half of November, T. E. Daly, President of the Board of Trustees, informs us. Bidders are now being sought for
the bonds. Interest rate is not to exceed 4%, payable semi-annually.
Dated Sept. 1, 1937. Due as follows on April 15: \$500 in 1938 and 1939;
\$1,000, 1940 to 1945, and \$1,500, 1946 to 1967. Bonded debt of the district,
including this issue, is \$42,000. Assessed valuation of property, \$732,000.

PARIS, Texas—BOND SALE—4 \$41,000 issue of street improvement bonds was offered for sale on Oct. 18 and was awarded to the Liberty National Bank of Paris, as 4s at par. Due as follows: \$1,000, 1938 to 1956, and \$2,000, 1957 to 1967.

PORT ARTHUR, Texas—BONDS REFUNDED—The City Commissioners have accepted a joint offer by Mahan, Ditmar & Co. and the Brown-Crummer Co., Houston, to take \$45,000 4½% bonds for a like amount of 5% Port Arthur Improvement District No. 2 bonds, callable Oct. 10 and maturing in 1951.

A greater saving is possibile, since F. T. Fletcher, representing the Houston firms, agreed to hold a public sale so that the city may profit more if a lower int. rate is offered.

The Commission deferred action on Mr. Fletcher's proposal to refund the remainging \$85,000 worth of bonds callable in the near future.

If their bid is successful, the Houston firms will make no charge for printing and sale of the bonds. If a lower bidder is found, the brokers will ask a small percentage for having handled the paper.

will ask a small percentage for having handled the paper.

PORT ARTHUR INDEPENDENT SCHOOL DISTRICT (P. O. Port Arthur), Texas—BOND OFFERING DETAILS—In connection with the offering scheduled for Oct. 27 of the \$325,000 not to exceed 4% semi-ann. building bonds, noted in these columns recently—V. 145, p. 2433—it is stated by L. B. Abbey, Business Manager of the Board of Education, that bidders may submit offers at any rate of int., not exceeding 4%, provided that all bids must be at par and accrued int., with no premium or discount. The date of the bonds will be determined when the bonds are sold. Due from 1938 to 1957, incl. Purchaser will assume full preparation of, and secure all legal documents necessary, printing of bonds on paper approved by the Trustees of the District, secure approving legal opinion, including Chapman & Cutler of Chicago, or other national bond attorneys. A certified check for 2% must accompany the bid.

WEST HARRIS INDEPENDENT SCHOOL DISTRICT (P. O. Houston), Texas—BONDS DEFEATED—At an election held on Oct. 9 the voters are said to have defeated a proposal to issue \$55,000 in construction bonds.

WEST UNIVERSITY PLACE (P. O. Houston), Texas—BOND OF-FERING—Sealed bids will be received by Harvey T. Fleming, City Secretary, until 6 p. m. on Nov. 5 for the purchase of an issue of \$100,000 sewer revenue bonds. Interest rate is not to exceed 5%, payable semi-annually. Bonds to mature approximately level as to interest and principal, 1939 to 1958. All bonds maturing after Jan. 1, 1944, redeemable at par on 30 days published notice. Alternate bid for \$50,000 to mature approximately level as to interest and principal may also be submitted. The bonds will be secured by pledge of sewer revenue and pledge to maintain a rate sufficient for debt service. Printed bonds and market attorney's opinion to be furnished free of cost to the purchaser. A certified check for 2% must accompany the bid.

(A similar issue of bonds was scheduled for sale on Oct. 8, as noted in these columns recently—V. 145, p. 2433.)

#### VIRGINIA

GLADE SPRING ROAD DISTRICT (P. O. Abingdon), Va.—BOND SALE DETAILS—It is now reported that the \$19,000 4% semi-ann. road bonds purchased jointly by the Farmers Exchange Bank, and the Washington County National Bank, both of Abingdon, as noted in these columns recently—V. 145, p. 2433—were sold at par, and mature \$9,000 in 1953, and \$10,000 in 1954.

## NORTHWESTERN MUNICIPALS

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#### WASHINGTON

**BELLINGHAM, Wash.**—BOND ELECTION—At the November elections the voters will decide whether or not the city is to issue \$400,000 city hall general obligation and \$750,000 water revenue bonds.

CLARK COUNTY (P. O. Vancouver), Wash.—LA CENTER SCHOOL BONDS SOLD—The \$18,900 issue of La Center School District No. 101 building bonds offered on Oct. 16—V. 145, p. 2433—was awarded to the State of Washington, the only bidder, at a price of par for 4s. Dated Nov. 1, 1937. Due in from 2 to 20 years, redeemable after two years.

KING COUNTY WATER DISTRICT NO. 7 (P. O. Seattle), Wash.—BONDS VOTED—The voters of the district have given their approval to the issuance of \$40,000 water system bonds.

TACOMA, Wash.—BONDS CALLED—C. V. Fawcett, City Treasurer, is said to have called for payment the following bonds:
On Oct. 3—Nos. 20 to 29, of Local Improvement District No. 1470, and Nos. 118 to 164, of Local Improvement District No. 1470, and Nos. 118 to 164, of Local Improvement District No. 4348.
On Oct. 7—Nos. 127 to 131, of Local Improvement District No. 4047, and Nos. 308 and 309 of Local Improvement District No. 4047, and Nos. 308 and 309 of Local Improvement District No. 4047, and Nos. 19 to 218, of Local Improvement District No. 4140, No. 12, of Local Improvement District No. 4214. Nos. 7 to 9, of Local Improvement District No. 4300.
On Oct. 9—No. 20, of Local Improvement District No. 4216, On Oct. 10—Nos. 51 to 182, of Local Improvement No. 1485. Nos. 42 to 69, of Local Improvement District No. 4270.

WASHINGTON, State of—U.S. SUPREME COURT TAKES JURIS-DICTION IN TAX CASE—A press dispatch from Washington, D.C., had the following report to make: Supreme Court decided to take jurisdiction in an appeal by the Washington State Tax Commission against a special three-Judge Federal Court decision that the Washington State tax on use of tangible personal property is unconstitutional.

At the request of the Northern Pacific Railway Co. the Federal Court enjoined the Tax Commission from collecting the 2% levy on the ground that it was an invalid burden on interstate commerce—the tax is a compensating levy intended to protect State merchants from discrimination in application of the sales tax which the State cannot levy on goods bought outside the State.

WHITE SALMON, Wash.—BONDS TO BE SOLD—It is now reported by the Town Clerk that the \$30,000 not to exceed 5% semi-annual water revenue bonds offered for sale without success on July 15, as noted in these columns—V. 145, p. 649—will be sold privately in the very near future. Dated March 1, 1937. Due from Sept. 1, 1938 to 1956.

#### WEST VIRGINIA

MORGAN COUNTY (P. O. Berkeley Springs), W. Va.—BOND ELECTION—A proposal to issue \$125,000 high school construction bonds will be submitted to a vote at the Nov. 2 elections.

will be submitted to a vote at the Nov. 2 elections.

\*\*WEST VIRGINIA\*\* (State of)—BOND OFFERING—Governor Homer A. Holt will receive bids until 1 p. m. Oct. 26 for the purchase at not less than par of \$500,000 coupon, fully registerable, road bonds. Bidders are to name rate of interest, not to exceed 4%, in a multiple of ¼% provided that the bidders may name one rate for the entire issue, or one rate for one part of the bonds and another rate for the remainder. Coupon bonds are in the denomination of \$1,000 each, and registered bonds in the denoms. of \$1,000 and \$5,000. Dated May 1, 1937. Principal and semi-annual interest (May 1 and Nov. 1) payable at the office of the State Treasurer, or at the National City Bank in New York, at holder's option. Due \$20,000 yearly on May 1 from 1938 to 1962, incl.

To secure the payment of these bonds, principal sum and interest, when other funds and revenues sufficient are not available for that purpose, it is agreed that, within the limits prescribed by the Constitution, the Board of Public Works of the State of West Virginia shall annually cause to be levied and collected an annual State tax on all property in the State, until fully paid, sufficient to pay the annual interest and the principal.

Each bid must be accompanied by a certified check upon a bank or trust company for two per centum of the face value of the bonds bid for, payable to the order of the State of West Virginia.

Delivery will be made in New York City, about 10 days after date of sale. Interim certificates will be furnished purchasers.

The purchaser or purchasers will be furnished with the final approving opinion of Caldwell & Raymond, 115 Broadway, New York, but will be required to pay the fee for approving said bonds.

Option

The successful bidder will be awarded an option until 1 p. m. Oct. 28 to

Option

The successful bidder will be awarded an option until 1 p. m. Oct. 28 to purchase an additional \$500,000 of road bonds alike in all respects to this issue at the same price, conditions and terms bid for this issue. In case the option is not exercised, the additional bonds will not be offered for sale until after the successful bidder has had a reasonable opportunity

of this issue.

The following information was furnished with the official offering notice:

Assessed valuation 1937	\$1,783,121,691
Bonded Indebtedness—  1. State road bonds————————————————————————————————————	4.000.000
Total bonded debtedness—not including this offerOutstanding notes	\$82,189,000 None

1. Issued pursuant to the Good Roads Amendments to the Constitution and payable serially, last maturity May 1, 1962.

2. Payable serially \$250,000 each year last maturity June 1, 1953.

3. \$560,000 to be retired annually, July 1, 1938, 1939.

All of the original issue (1919 Virginia debt \$13,500,000) retired except as hereinafter stated. \$861,225 of the 1919 Virginia debt bonds (3½%) were held in escrow by the State of West Virginia to be exchanged for Virginia deferred certificates which had not been deposited with the Commonwealth of Virginia prior to April, 1919.

\$447,300 remain in escrow, although eligible for exchange since 1919.

The law provides any part of the bonds remaining in escrow and unalled for on Jan. 1, 1939 shall be conclusively presumed to have been lost or destroyed and shall be immediately canceled by the State of West Virginia. Hence the State will be liable for payment for whatever part of the \$447,300 presented for payment prior to Jan. 1, 1939.

Population (1920 census) 1,463,701; (1930 census) 1,728,510.

These bonds are issued under authority of amendment to the Constitution known as \$50,000,000 State Road Bond amendment to the Constitution known as \$50,000,000 State Road Bond amendment, and under authority of an Act of the Legislature of the State of West Virginia known as Chapter Nineteen, Acts of 1935, Regular Session.

To secure the payment of this bond, principal sum and interest, when other funds and revenues sufficient are not available for that purpose, it is agreed that, within the limits prescribed by the Constitution, the Board of Public Works of the State of West Virginia shall annually cause to be levied and collected an annual State tax on all property in the State, until said bond is fully paid, sufficient to pay the annual interest on said bond and the principal sum thereof within the time this bond becomes due and payable.

WIRT COUNTY (P. O. Elizabeth), W. Va.—BONDS MAY BE OFFERED TO PUBLIC—In connection with the report given in these columns recently that the State would purchase the \$33,000 high school bonds—V. 145, p. 2588—we are informed by the Secretary of the Board of Education that if these bonds are not sold to the State of West Virginia, they will probably be placed on the open market.

#### WISCONSIN

CITY OF MAUSTON AND PARTS OF THE TOWN OF LEMON-WEIR AND LINDANA, JOINT SCHOOL DISTRICT NO. 1 (P. O. Mauston) Wis.—BOND SALE—The \$50,000 issue of school building bonds offered for sale on Oct. 15—V. 145, p. 2434—was awarded to the Bank of Mauston, according to the District Clerk. Dated Feb. 1, 1937. Due from Feb. 1, 1938 to 1952.

FREDERIC, Wis.—BOND OFFERING—Sealed bids will be received until 8 p. m. on Oct. 25, by Mary Peake, Village Clerk, for the purchase of a \$21,500 issue of 3½% semi-ann. sanitary sewer and sewage disposal bonds. Denom. \$500. Dated Oct. 1, 1937. Due on Oct. 1 as follows: \$500, 1940; \$1,000, 1941 to 1949, and \$1,500, 1952 to 1957. The Village Board reserves the right to sell \$21,000 or less, as they deem advisable. Payable at the office of the Village Treasurer. (A similar amount of sewer bonds was sold on Sept. 20, as noted in these columns—V. 145, p. 2116.)

GRANT COUNTY (P. O. Lancaster), Wis.—BOND OFFERING—Alonzo Aupperle, County Clerk, will receive bids until 10 a. m. Nov. 4 for the purchase at not less than par of the following coupon highway improvement bonds:

\$185,000 series A bonds. Due \$150,000 May 1, 1943, and \$35,000 May 1, 1944.

98,000 series 1946 C bonds. Due \$80,000 May 1, 1945, and \$18,000 May 1,

Separate bids are asked on each series. Bidders are to name rate of interest, not to exceed 5%. The bonds are to be secured by a general ad valorem tax without limit upon all taxable property in the county. Denom. \$1,000. Dated Nov. 1, 1937. Interest payable May 1 and Nov. 1. Certified check for 1% of amount of bid required. The county will furnish a legal opinion of the Attorney General of Wisconsin. Purchasers are to furnish and print the bonds at their own expense.

LA CROSSE, Wis.—BONDS AUTHORIZED—A resolution authorizing the issuance of \$47,500 swimming pool bonds has been passed by the City

MANITOWOC COUNTY (P. O. Manitowoc), Wis.—BOND OFFER-ING—Sealed bids will be received until 10 a. m. on Nov. 8 by Albert Tetz-laff, County Clerk, for the purchase of an issue of \$110,000 3% coupon road bonds. Denom. \$1,000. Dated Sept. 1, 1937. Due on March 1, 1942. Prin. and int. (M. & S.) payable at the County Treasurer's office. Principal of the bonds to be retired by the State from gasoline license fees, interest will be paid by the county. Legal approval by the State's Attorney General. A certified check for 2% must accompany bid.

OCONTO JOINT SCHOOL DISTRICT NO. 2, Wis.—BONDS VOTED—At a recent special election a bond issue of \$18,000 for school construction was approved by the voters.

RICHLAND CENTER SCHOOL DISTRICT, Wis.—BOND ELECTION—An election will be held Oct. 26 for the purpose of voting on a proposition to issue \$50,000 school building bonds.

RIVER FALLS, Wis.—BOND SALE—On Oct. 11 an issue of \$55,000 hospital bonds was sold to the Northwestern National Bank of Minneapolis at par plus a premium of \$930, equal to 101.69.

#### WYOMING

CAMPBELL COUNTY SCHOOL DISTRICT NO. 1 (P. O. Gillette), Wyo.—BOND OFFERING—It is reported that Mrs. Axel Ostlund, District Clerk, will sell at public auction on Nov. 8, at 1 p. m., two issue of bonds aggregating \$62,000, divided as follows: \$2,000, 1940 to 1942, and \$2,500, 1943 to 1962; optional 15 years after date.

6,000 funding bonds. Due \$500 from 1951 to 1962; optional 15 years after date.

Interest rate is not to exceed 3½%, payable semi-annually. A certified check for \$2,000 must accompany the bids.

Bonds and legal opinion will be furnished by the district.

CHEYENNE. Wyo.—INTEREST RATE REDUCED—We are up-

CHEYENNE, Wyo.—INTEREST RATE REDUCED—We are unofficially informed that the interest rate on the \$165,000 coupon municipal airport extension bonds which were awarded on Sept. 27 to the American National Bank and the Stock Growers National Bank of Cheyenne—V. 145. p. 2274—has been reduced from 2¼% to 2½%.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 22 (P. O. Clearmont) Wyo.—BOND SALE—The \$15,000 issue of 6% coupon semi-ann construction bonds offered on Oct. 16—V. 145, p. 2116—was purchased by the Stockgrowers National Bank, of Cheyenne, according to report.

# Canadian Municipals

Information and Markets

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#### CANADA

ALBERTA (Province of)—LAW BARRING COURT TESTS OF LEGISLATION HELD INVALID—The Alberta Government's Order-in Council closing the Province's courts to actions attacking validity of it laws was declared "invalid and of no effect" by Justice W. C. Ives of

laws was declared invalid and core to core. 25, forbade any one from starting of the Order-in-Council, passed Sept. 25, forbade any one from starting a court action questioning any measure passed by the Government without first obtaining the permission of the Lieutenant Governor-in-Council.

Justice Ives declared the order invalid in pronouncing judgment in a damage suit brought against R. P. Wallace, Alberta Supreme Court Clerk,

by Mrs. Rachel Steen of Uncas, Alta., after he refused to enter a statement of claim challenging the validity of the Debt Adjustment Act. Mr. Wallace was ordered to pay Mrs. Steen \$1 damages. She sued for \$5,000.

ARTHABASKA, Que.—BOND OFFERING—F. Houle, Secretary-Treasurer, will receive sealed bids until 7 p. m. on Nov. 3 for the purchase of \$45,000 bonds, dated Oct. 1, 1937 and payable at Arthabaska, Montreal and Quebec. Separate prices to be named for interest rates at 3½% or 4% on the following basis: One bid for the issue to bear 3½% interest; one bid for the first 15 maturities to bear 3½% interest and the other 15 at 4%.

ESSEX BORDER UTILITIES COMMISSION, Ont.—REFUNDING AGENT APPOINTED—Announcement was made that C. W. McDiarmid, who acted as fiscal agent for Windsor in its refunding plan, has been appointed to act in a similar capacity for the Windsor Utilities Commission in connection with the refunding of the Essex Border Utilities Commission's

debt.

Mr. McDiarmid will draw up a plan for refunding the Essex Border Utilities Commission's debt consisting of approximately \$3.000,000 of debentures and \$200,000 in loans from the Canadian Bank of Commerce. Any plan which he prepares will be presented to the Windsor Utilities Commission and the Ontario Municipal Board for approval.

About 65% of the debt of Essex Border Utilities Commission has been taken care of in the Windsor refinancing plan but the shares owned by Riverside, Tecumseh, Sandwich East, Sandwich West, Sandwich South, La Salle and Ojibway have still to be settled before a final refunding is possible. All of these municipalities, with the exception of Ojibway, are in default. The Province of Ontario has agreed to accept responsibility for Ojibway's share of the debt.

LaTUQUE, Que.—BOND OFFERING—The Secretary-Treasurer of the Roman Catholic School Commission will receive sealed bids until 8 p. m. on Oct. 25 for the purchase of \$80,000 4% school bonds. Dated Oct. 1, 1937. Due as follows: \$5,000, 1938 to 1940 incl.; \$1,300, 1941; \$1,400, 1942; \$1,500, 1943 and 1944; \$1,600, 1945; \$1,700, 1946 and 1947; \$1,800, 1948; \$1,900, 1949; \$2,000 in 1950 and 1951, and \$46,600 in 1952. Principal and interest (A. & O.) payable at the Royal Bank of Canada at Montreal, Quebec and LaTuque. A certified check for 1% must accompany each proposal.

QUEBEC, Que.—PLANS \$4,500,000 BOND OFFERING—Eugene Barry, City Treasurer, has announced that the \$4,500,000 bond issue authorized by the provincial Legislature for funding temporary loans contracted in the past four years will be offered for sale shortly. It is expected that at least half of the issue will be ready for sale within 10 days.

SOREL, Que.—BOND OFFERING—A. O. Cartier, City Clerk, will receive sealed bids until 8 p. m. on Oct. 25, for the purchase of \$46,400 4% bonds, dated Nov. 1, 1937 and due serially in 10 years. Payable at Sorel and Montreal.

THREE RIVERS, Que.—BOND OFFERING—J. U. Gregoire, Sec.-Treas. of the Roman Catholic School Commission, will receive sealed bids until 8 p. m. Oct. 25, for the purchase of \$125,000 30-year serial bonds, dated Nov. 1, 1937. Denoms. to suit purchaser. Payable at Three Rivers, Montreal and Quebec. Alternative bids are asked for 3½% and 4% bonds.

dated Nov. 1, 1937. Denoms, to suit purchaser. Payable at Three Rivers, Montreal and Quebec. Alternative bids are asked for 3½% and 4% bonds.

VICTORIA, B. C.—REFUNDING PLAN ANNOUNCED—W. F. McIlroy, Secretary of the Victoria Debenture Holders Committee, 302
Bay St., Toronto, is issuing through the medium of a circular the details of a plan for refunding all of the outstanding debt of the city, with the exception of \$76,000 debentures issued under the "Better Housing Act." In announcing the program, the Committee states that the city is urgently in need of an immediate easement in the financial requirements under the present debt structure if default is to be avoided on its debenture payments. The plan, it is pointed out, does not provide for any concessions by holders of the city's obligations, other than a recasting of maturities in order to assure the continued payment of debt charges. Before coming effective, it must be approved by holders of 51% of the debt concerned. Stressing the importance of early approval by creditors, the committee reports that it is intended that the plan be embodied in a Special Act of the British Columbia Legislature, which is expected to commence in the immediate future and stay in session until probably the end of November. The plan, it is said, was worked out after a thorough study of the city's finances at the instigation of the Committee. This action followed submissions by the city that it was unable to meet principal and interest payments under the present set-up of its debt structure. Its study of the situation, the committee sought and obtained the cooperation of representatives of creditor interests in the United States and Great Britain. The salient features of the projected refinancing are outlined as follows:

(a) Present city securities held by the City Sinking Fund are to be cancelled.

(b) There will be set up a Board of Debenture Retirement Fund Trustees

salient features of the projected refinancing are outlined as follows:

(a) Present city securities held by the City Sinking Fund are to be cancelled.

(b) There will be set up a Board of Debenture Retirement Fund Trustees who will be charged with the duty of administering the existing Sinking Fund and receiving and disbursing moneys in accordance with this plan.

(c) After the cancelation of city securities held in the City Sinking Fund all outstanding debentures and capital debt of the city (except \$76,000 of debentures issued under the "Better Housing Act") are to be replaced by new city debentures, hereinafter referred to as "refunding debentures."

(d) The refunding debentures will mature on Dec. 31, 1966. They will be of the same face value and will be expressed in the same currencies at the respective debentures they replace, and will be payable in the countries of those currencies. They will bear interest at the same rates as the debentures of edet they replace for the period up to the date of maturity of the debentures they replace, and thereafter at 4½% until paid.

(e) The city will have the option to provide for interest only during the years 1937, 1938 and 1939, but commencing with 1940 will provide in each year an amount equal to the sum required to retire the total of such refunding debentures by means of equal annual instalments of combined principal and interest by Dec. 31, 1976.

The portion of the annual instalments provided in each year for principal will be paid to the debentures at a price not exceeding their face value and accrued interest, or to call such debentures at face value and accrued interest, or to call such debentures at face value and accrued interest, or to call such debentures at face value and accrued interest in the order of the maturities of the outstanding debentures which they replace. Not less than 20% of such portion of the annual instalments will be used each year in the purchase or call of refunding debentures remain outstanding.

(f) The refunding debentures will a

will be used each year in the purchase or call of refunding debentures payable in sterling only so long as any such sterling refunding debentures remain outstanding.

(f) The refunding debentures will also be callable at face value and accrued interest on any interest due date out of funds from any source other than the said annual instalments.

(g) Refunding debentures purchased or called except when purchased for the Interest Equalization Fund (see clause 19 of Legal Counsel's Summary of Plan) will be canceled.

(h) While the refunding debentures will carry an ultimate maturity date of Dec. 31, 1966, a portion of them will be paid off each year commencing with the year 1940 through the operation of the purchase and call feature (see Clause 11 of Legal Counsel's Summary of Plan).

Legal counsel for the committee has advised that the following summary of the plan contains the salient features thereof:

In this summary the existing debentures as well as the securities, debts and liabilities of the City of Victoria which will be subject to refunding are referred to as "outstanding debentures." The term "outstanding debentures" includes the following:

1. The debentures and stock of every kind and description of the city heretofore issued and outstanding, except debentures issued under the "Better Housing Act."

2. The securities held by the Bank of Montreal as security for the capital bank loan of the city.

3. The treasury bills of the city held by the Government of the Province of British Columbia.

4. The bonds of British Columbia Worsted Mills, Ltd. guaranteed by the city.

The bonds of British Columbia Worsted Mills, Ltd. guaranteed by

5. The bonds of British Columbia Worsted Mills, Ltd. guaranteed by the city.
6. The indebtedness of the city to the Esquimalt Water Works Co.
7. The mortgage indebtedness of the city held by the Royal Trust Co. for the Estate of the late James Dunsmuir.

New debentures which are to be issued in exchange for the foregoing are referred to as "refunding debentures." Existing stock which is issued under three by-laws numbered 1194, 1501 and 1611, will be replaced by "refunding stock" which will be subject to like conditions as to rates of interest, purchase and callability as the refunding debentures in the interpretation of this summary. The term "outstanding debentures" to include refunding stock and the term "refunding debentures" to include refunding stock.